

Pricing Supplement



International Bank for Reconstruction and Development

Global Debt Issuance Facility

No. 3625

USD200,000,000 Callable Zero Coupon Notes due May 6, 2038

Morgan Stanley

The date of this Pricing Supplement is May 1, 2008

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 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: 3625
2. Aggregate Principal Amount: USD200,000,000
3. Issue Price: 14.907210 per cent. of the Aggregate Principal Amount
4. Issue Date: May 6, 2008
5. Form of Notes (Condition 1(a)): Bearer Notes only
6. Authorized Denominations (Condition 1(b)): USD1,000,000
7. Specified Currency (Condition 1(d)): United States Dollars ("USD")
8. Maturity Date: May 6, 2038
9. Interest Basis (Condition 5): Zero Coupon (see paragraph 10 below)
10. Zero Coupon (Conditions 5(IV) and 6(c)):
 - (a) Amortization Yield: 6.550 per cent.
 - (b) Reference Price: See paragraph 16 below
 - (c) Basis: Not Applicable
 - (d) Fixed Rate Day Count Fraction(s) if not 30/360 basis: Not Applicable
11. Relevant Financial Center: New York
12. Relevant Business Days: New York and London
13. Redemption Amount (if other than Principal Amount) (Condition 6(a)): In accordance with Condition 6(a)
14. Issuer's Optional Redemption (Condition 6(e)):
 - (a) Notice Period: Not less than ten Relevant Business Days
 - (b) Amount: All (and not less than all)
 - (c) Date(s): May 6 in each year commencing on and including May 6, 2009 and ending on and including May 6, 2037 (each, an "**Issuer's Optional Redemption Date**")

(d) Early Redemption Amount:

The Early Redemption Amount for each Issuer Optional Redemption Date is set out opposite such date in the table below, expressed as a percentage of the Authorized Denomination, and payable on the applicable Issuer's Optional Redemption Date:

Issuers' Optional Redemption Date	Early Redemption Amount expressed as a percentage of the Authorized Denomination
May 6, 2009	15.883633 per cent.
May 6, 2010	16.924011 per cent.
May 6, 2011	18.032533 per cent.
May 6, 2012	19.213664 per cent.
May 6, 2013	20.472159 per cent.
May 6, 2014	21.813086 per cent.
May 6, 2015	23.241843 per cent.
May 6, 2016	24.764183 per cent.
May 6, 2017	26.386237 per cent.
May 6, 2018	28.114536 per cent.
May 6, 2019	29.956038 per cent.
May 6, 2020	31.918159 per cent.
May 6, 2021	34.008798 per cent.
May 6, 2022	36.236374 per cent.
May 6, 2023	38.609857 per cent.
May 6, 2024	41.138802 per cent.
May 6, 2025	43.833394 per cent.
May 6, 2026	46.704481 per cent.
May 6, 2027	49.763625 per cent.
May 6, 2028	53.023142 per cent.
May 6, 2029	56.496158 per cent.
May 6, 2030	60.196656 per cent.
May 6, 2031	64.139537 per cent.
May 6, 2032	68.340677 per cent.
May 6, 2033	72.816991 per cent.
May 6, 2034	77.586504 per cent.
May 6, 2035	82.668420 per cent.
May 6, 2036	88.083202 per cent.
May 6, 2037	93.852651 per cent.

(e) Notices:

So long as the Notes are represented by a Permanent Global Note and the Permanent 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

15. Redemption at the option of the Noteholders (Condition 6(f)): No
16. Early Redemption Amount (including accrued interest, if applicable) (Condition 9):
The Early Redemption Amount for Notes which become due and payable under Condition 9 during the period from and including the Issue Date to but excluding May 6, 2009 shall be calculated in accordance with Condition 6(c), whereby the term "Reference Price" in Condition 6(c)(ii) shall mean "USD29,814,420" and the term Principal Amount shall mean "USD200,000,000".
The Early Redemption Amount for Notes which become due and payable under Condition 9 during the period from and including May 6, 2009 to but excluding the Maturity Date shall be the Early Redemption Amount which is set out in paragraph 14(d), expressed as a percentage of the Authorized Denomination, and which corresponds to the Issuer's Optional Redemption Date which immediately precedes the date on which such Notes have become due and payable under Condition 9, together with interest which accrues (using the Fixed Rate Day Count Fraction set out in Condition 6(c)(ii) at the rate of the Amortisation Yield from, and including, such Issuer's Optional Redemption Date to, but excluding, the Relevant Date)
17. Prescription (Condition 8):
(a) Principal: 10 years
(b) Interest: Not Applicable
18. Governing Law of the Notes: English

Other Relevant Terms

1. Listing (if yes, specify Stock Exchange): No
2. Details of Clearance System approved by the Bank and the Global Agent and Clearance and Settlement Procedures: Clearstream Banking, société anonyme and Euroclear Bank S.A./N.V. Payment for the Notes will be on a payment versus delivery basis.

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| 3. | Syndicated: | No |
| 4. | Commissions and Concessions: | None |
| 5. | Codes: | |
| | (a) Common Code: | 036056916 |
| | (b) ISIN: | XS0360569163 |
| 6. | Identity of Dealer: | Morgan Stanley & Co. International plc |
| 7. | Provisions for Bearer Notes: | |
| | (a) Exchange Date: | Not earlier than June 16, 2008 |
| | (b) Permanent Global Note: | Yes |
| | (c) Definitive Bearer Notes: | No |
| 8. | Other Address at which Bank Information available: | None |

General Information

The Bank's latest Information Statement was issued on September 14, 2007.

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 recognised before 1 January 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 apply to the issue:

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| 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. |
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2. United Kingdom: Each Dealer 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.
3. Japan: Each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law of Japan and other relevant laws and regulations of Japan.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By:

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