PRICING SUPPLEMENT

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
Global Debt Issuance Facility

No. 1225

U.S.$1,000,000,000 4.125% Global Notes due June 24, 2009

CITIGROUP GLOBAL MARKETS INC.
DAIWA SECURITIES SMBC EUROPE
MORGAN STANLEY & CO. INTERNATIONAL LIMITED

ABN AMRO BANK N.V.
DRESDNER KLEINWORT WASSERSTEIN
GOLDMAN SACHS INTERNATIONAL
HSBC BANK PLC
J.P. MORGAN SECURITIES LTD.
NOMURA INTERNATIONAL PLC

The date of this Pricing Supplement is June 17, 2004
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.

1. No.: 1225
2. Aggregate Principal Amount: U.S.$1,000,000,000
3. Issue Price: 99.687 percent
4. Issue Date: June 24, 2004
5. Form of Notes (Condition 1(a)): Fed Bookentry only (Not exchangeable for Definitive Fed Registered Notes, Conditions 1(a) and 2(b) Notwithstanding)
6. Authorized Denomination(s) (Condition 1(b)): U.S.$1,000, and integral multiples thereof
7. Specified Currency (Condition 1(d)): United States dollars (U.S.$)
8. Maturity Date (Conditions 1(a) and 6(a); Fixed Interest Rate): June 24, 2009
9. Interest Basis (Condition 5): Fixed Interest Rate
10. Fixed Interest Rate (Condition 5(I)):
    (a) Interest Rate: 4.125 percent per annum
    (b) Fixed Rate Interest Payment Date(s): Each December 24 and June 24 commencing on December 24, 2004
(c) Fixed Rate Day Count Fraction: 30/360

11. Relevant Financial Center: New York


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): No


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: U.S. Federal Reserve Banks Bookentry System; Euroclear; Clearstream Banking, société anonyme

3. Syndicated: Yes

4. If Syndicated:
   (a) Liability: Several and not joint
   (b) Lead Managers: Citigroup Global Markets Inc. Daiwa Securities SMBC Europe Limited Morgan Stanley & Co. International Limited
   (c) Stabilizing Manager: Morgan Stanley & Co. International Limited

5. Commissions and Concessions: 0.100% combined management and underwriting commission and selling
6. Codes:

(a) Common Code: 019533247
(b) ISIN: US459056QS92
(c) CUSIP: 459056QS9

7. Identity of Dealer:

Citigroup Global Markets Inc.
Daiwa Securities SMBC Europe Limited
Morgan Stanley & Co. International Limited
ABN AMRO Bank N.V.
Dresdner Bank AG London Branch
Goldman Sachs International
HSBC Bank plc
J.P. Morgan Securities Ltd.
Nomura International plc

8. Other Address at which Bank Information Available: None

GENERAL INFORMATION

The Bank’s most recent Information Statement was issued on September 15, 2003.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

This summary supplements, and to the extent consistent 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 this issue:

United Kingdom: Each Dealer is required to 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.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By:__________________________
Authorized Officer
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FISCAL AGENT
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