

PRICING SUPPLEMENT

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT  
Global Debt Issuance Facility

No. 932

U.S. \$3,000,000,000 4.00% Global Notes due January 10, 2005

GOLDMAN SACHS INTERNATIONAL  
SALOMON SMITH BARNEY  
UBS WARBURG  
NOMURA SECURITIES  
DAIWA SECURITIES SMBC EUROPE LIMITED  
DEUTSCHE BANK  
DRESDNER KLEINWORT WASSERSTEIN  
HSBC  
JPMORGAN  
MIZUHO INTERNATIONAL PLC  
MORGAN STANLEY  
SANWA INTERNATIONAL PLC  
TOKYO-MITSUBISHI INTERNATIONAL PLC

The date of this Pricing Supplement is January 3, 2002.

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 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 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.  | 932   |
| 2.  | Aggregate Principal Amount:  | U.S.\$3,000,000,000   |
| 3.  | Issue Price:   | 99.725 percent  |
| 4.  | Issue Date:  | January 10, 2002  |
| 5.  | Form of Notes<br>(Condition 1(a)):                                   | Fed Bookentry only (not exchangeable for<br>Definitive Fed Registered Notes,<br>Conditions 1(a) and 2(b) notwithstanding) |
| 6.  | Authorized Denomination(s)<br>(Condition 1(b)):                      | U.S. \$1,000 and integral multiples of U.S.<br>\$1,000 in excess thereof.   |
| 7.  | Specified Currency<br>(Condition 1(d)):                              | United States dollars (U.S.\$)  |
| 8.  | Maturity Date<br>(Conditions 1(a) and 6(a); Fixed<br>Interest Rate): | January 10, 2005  |
| 9.  | Interest Basis<br>(Condition 5):                                     | Fixed Interest Rate   |
| 10. | Fixed Interest Rate (Condition 5(I):                                 |   |
|     | (a) Interest Rate:   | 4.00 percent per annum  |

	(b) Fixed Rate Interest Payment Date(s):	Each January 10 and July 10 commencing on July 10, 2002 and ending January 10, 2005.
11.	Relevant Financial Center:	New York
12.	Relevant Business Day:	New York
13.	Issuer's Optional Redemption (Condition 6(e)):	No
14.	Redemption at the Option of the Noteholders (Condition 6(f)):	No
15.	Governing Law:	New York
<b>Other Relevant Terms</b>		
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:	Goldman Sachs International Salomon Smith Barney Inc. UBS AG, acting through its business group UBS Warburg
	(c) Stabilizing Manager:	Goldman Sachs International
5.	Commissions and Concessions:	0.025% combined management and underwriting commission; 0.05% selling concession
6.	Codes:	
	(a) Common Code:	014134123

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|---|--|
| (b) ISIN:   | US459056QM23   |
| (c) CUSIP:  | 459056 QM 2  |
| 7. Identity of Dealer(s)/Manager(s):                  | Goldman Sachs International<br>Salomon Smith Barney Inc.<br>UBS AG, acting through its business group<br>UBS Warburg<br>Daiwa Securities SMBC Europe Limited<br>Nomura International plc<br>Deutsche Bank AG London<br>Dresdner Bank AG London Branch<br>HSBC Securities (USA) Inc.<br>J.P. Morgan Securities Inc.<br>Mizuho International plc<br>Morgan Stanley & Co. International<br>Limited<br>Sanwa International plc<br>Tokyo-Mitsubishi International plc |
| 8. Other Address at which Bank Information Available: | None   |

## **GENERAL INFORMATION**

The Bank's most recent Information Statement was issued on September 20, 2001.

INTERNATIONAL BANK FOR RECONSTRUCTION  
AND DEVELOPMENT

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

**INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT**

1818 H Street, NW  
Washington, DC 20433

**FISCAL AGENT**

Federal Reserve Bank of New York  
33 Liberty Street  
New York, NY 10045

**LEGAL ADVISORS TO THE MANAGERS**

Sullivan & Cromwell  
1701 Pennsylvania Avenue, NW  
Washington, DC 20006