

PRICING SUPPLEMENT



# **INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**

**Global Debt Issuance Facility**

**No. 2128**

**US\$15,000,000**

**Variable Interest Rate Range Notes due February 22, 2010**

**Morgan Stanley**

The date of this Pricing Supplement is February 19, 2002

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 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:

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|---|---|
| 1. No.:   | 2128  |
| 2. Aggregate Principal Amount:  | US\$15,000,000  |
| 3. Issue Price:   | 100.00 per cent. of the Aggregate Principal Amount  |
| 4. Issue (Settlement) Date:   | February 22, 2002   |
| 5. Form of Notes (Condition 1(a)):  | Bearer Notes  |
| 6. Authorized Denomination<br>(Condition 1(b)):   | US\$1,000   |
| 7. Specified Currency (Condition 1(d)):   | United States dollars (“US\$”)  |
| 8. Maturity Date:   | February 22, 2010   |
| 9. Interest Basis (Condition 5):  | Variable Interest Rate (Condition 5(II))  |
| 10. Basis of Calculation of Interest Amounts,<br>Variable Interest Rate and Interest Payment<br>Dates and default interest where Condition<br>5(II)(b)(i) to (vii) do not apply (Conditions<br>5(II)(b)): |   |
| (a) Calculation of Interest Amounts:  | <p>The Interest Amount per Authorized Denomination shall be determined by the Calculation Agent in accordance with the following formula:</p> <p><b>8.00% x N/365 x Authorized Denomination</b></p> <p>Where:</p> <p>“N” is the total number of days in the Interest Period on which the Reference Rate is less than or equal to 7.00 per cent. as determined by the Calculation Agent</p> <p>“Reference Rate” means 3 month US\$ LIBOR, being the rate for deposits in US\$ for a period of three months</p> |

which appears on the Telerate Page 3750 (or such other page that may replace that page on that service or a successor service) at 11.00 a.m. London time on each day during the relevant Interest Period provided that (i) for any day that is not a Reference Rate Business Day the Reference Rate for that day will be the Reference Rate on the immediately preceding Reference Rate Business Day and (ii) the Reference Rate for the day that is five Reference Rate Business Days prior to an Interest Payment Date will be the applicable Reference Rate for each subsequent day in such Interest Period.

“**Reference Rate Business Day**” means any day during the relevant Interest Period on which the Reference Rate appears on the Telerate Page 3750 (or such other page that may replace that page on that service or a successor service).

(b) Interest Payment Dates:	February 22 in each year commencing on February 22, 2003 and ending on the Maturity Date
11. Relevant Financial Center:	New York
12. Relevant Business Day:	London and New York
13. Issuer’s Optional Redemption (Condition 6(e)):	Yes
(a) Notice Period:	Not less than 5 Relevant Business Days
(b) Amount:	All and not less than all
(c) Date(s):	February 22 in each year commencing on February 22, 2003 and ending on February 22, 2009
(d) Early Redemption Amount (Bank):	Principal amount of the Notes to be redeemed
(e) Notices	So long as Bearer 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 accountholders. Provided that so long as Notes are listed on the Luxembourg Stock Exchange, and the rules of that exchange so require, in a leading daily newspaper in either the French or German language and of general circulation in Luxembourg.  Any notice thus delivered to that clearing system shall be deemed to have been given to the Noteholders on the day on which the notice is delivered to the clearing system.
14. Redemption at the Option of the Noteholders (Condition 6(f)):	No
15. Long Maturity Note (Condition 7(f)):	No

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|---|--|
| 16. Talons for Future Coupons to be Attached to Definitive Bearer Notes (Condition 7(h)): | No   |
| 17. Prescription (Condition 8):   |  |
| (a) Principal:  | 10 years   |
| (b) Interest:   | 5 years  |
| 18. Early Redemption Amount (including accrued interest, if applicable) (Condition 9):    | Principal amount of the Notes to be redeemed plus interest accrued thereon |
| 19. Governing Law of the Notes:   | English  |

**Other Relevant Terms**

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| 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: | Clearstream Banking, société anonyme and Euroclear Bank S.A./N.V. as operator of the Euroclear System. Payment for the Notes will be on a delivery versus payment basis. |
| 3. Syndicated:  | No   |
| 4. Commissions and Concessions:   | Not Applicable   |
| 5. Codes:   |  |
| (a) Common Code:  | 14263373   |
| (b) ISIN  | XS0142633733   |
| 6. Identity of Dealer(s)/Manager(s):  | Morgan Stanley & Co. International Limited   |
| 7. Provisions for Bearer Notes:   |  |
| (a) Exchange Date:  | Not earlier than April 4, 2002   |
| (b) Permanent Global Note:  | Yes  |
| (c) Definitive Bearer Notes:  | No   |

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

The following additional selling restrictions shall apply to the issue:

1. 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

**INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT**

1818 H Street, NW  
Washington, D.C. 20433

**GLOBAL AGENT AND  
CALCULATION AGENT**

**Citibank, N.A.**  
P.O. Box 18055  
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London EC4Y 0PA

**LISTING AND SPECIAL AGENT  
AND PAYING AGENT**

**BNP Paribas Luxembourg**  
10A Boulevard Royal  
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**LEGAL ADVISERS TO THE MANAGER**

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