

PRICING SUPPLEMENT

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

Global Debt Issuance Facility

No. 2280

US\$100,000,000

**Callable Fixed Rate Step-up Notes
due June 13, 2008**

Morgan Stanley

Prudential-Bache International Limited

The date of this Pricing Supplement is June 11, 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.: | 2280 |
| 2. Aggregate Principal Amount: | US\$100,000,000 |
| 3. Issue Price: | 101.50 per cent. of the Aggregate Principal Amount |
| 4. Issue (Settlement) Date: | June 13, 2002 |
| 5. Form of Notes (Condition 1(a)): | Bearer Notes |
| 6. Authorized Denomination
(Condition 1(b)): | US\$1,000 and US\$10,000 |
| 7. Specified Currency (Condition 1(d)): | United States dollars (“US\$”) |
| 8. Maturity Date: | The Interest Payment Date falling on June 13, 2008,
subject to adjustment in accordance with the Following
Business Day Convention (as set out in item 10(d)
below) |
| 9. Interest Basis (Condition 5): | Fixed Interest Rate |
| 10. Fixed Interest Rate (Condition 5(I)) | |
| (a) Interest Rate: | 4.50 per cent. per annum in respect of the Interest Period
beginning on (and including) the Issue Date and ending
on (but excluding) the Interest Payment Date falling in
June, 2003;

5.00 per cent. per annum in respect of the Interest Period
beginning on (and including) the Interest Payment Date
falling in June, 2003 and ending on (but excluding) the
Interest Payment Date falling in June, 2004;

5.50 per cent. per annum in respect of the Interest Period
beginning on (and including) the Interest Payment Date
falling in June, 2004 and ending on (but excluding) the
Interest Payment Date falling in June, 2005;

6.00 per cent. per annum in respect of the Interest Period |

	beginning on (and including) the Interest Payment Date falling in June, 2005 and ending on (but excluding) the Interest Payment Date falling in June, 2006;
	6.50 per cent. per annum in respect of the Interest Period beginning on (and including) the Interest Payment Date falling in June, 2006 and ending on (but excluding) the Interest Payment Date falling in June, 2007; and
	7.00 per cent. per annum in respect of the Interest Period beginning on (and including) the Interest Payment Date falling in June, 2007 and ending on (but excluding) the Interest Payment Date falling on the Maturity Date.
(b) Fixed Rate Interest Payment Dates:	13 June of each year commencing on June 13, 2003, subject to adjustment in accordance with the Following Business Day Convention. As the context requires, references in the Conditions to "Interest Payment Dates" shall be construed as references to "Fixed Rate Interest Payment Dates".
(c) Fixed Rate Day Count Fraction:	30/360, as provided in Condition 5(I)(b)
(d) Business Day Convention:	The Following Business Day Convention shall apply to the Notes provided however, that, with respect to the Maturity Date (Condition 6(a)), references in Condition 5(III)(C) to "interest" shall be construed as references to "principal" and references to "Interest Payment Date" shall be construed as references to the "Maturity Date"
11. Relevant Financial Center:	New York
12. Relevant Business Day:	London and New York
13. Bank's Optional Redemption (Condition 6(e)):	Yes
(a) Notice Period:	Not less than 10 Relevant Business Days
(b) Amount:	All and not less than all
(c) Date(s):	June 13 of each year commencing on June 13, 2003 and ending on June 13, 2007
(d) Early Redemption Amount (Bank):	100 per cent. of the Principal amount of the Notes.
(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, notice shall be published in a leading daily newspaper in either the French or German language and of general circulation in Luxembourg.

	Any notice so delivered to a clearing system shall be deemed to have been given to the Noteholders on the day on which the notice is delivered to that clearing system.
14. Redemption at the Option of the Noteholders (Condition 6(f)):	No
15. Long Maturity Note (Condition 7(f)):	No
16. Talons for Future Coupons to be Attached to Definitive Bearer Notes (Condition 7(h)):	No
17. Prescription (Condition 8):	
(f) Principal:	10 years
(g) Interest:	5 years
18. Early Redemption Amount (including accrued interest, if applicable) (Condition 9):	Principal amount of the Notes plus interest accrued thereon
19. Governing Law of the Notes:	English
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:	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:	Yes
4. If Syndicated:	
(a) Liability:	Joint and Several
(b) Lead Manager:	Morgan Stanley & Co. International Limited
(c) Stabilizing Manager:	Morgan Stanley & Co. International Limited
5. Commissions and Concessions:	1.70 per cent. comprising 0.20 per cent. Management and Underwriting fee and 1.50 per cent. Selling Concession.
6. Codes:	
(a) Common Code:	14838546
(b) ISIN	XS0148385460
7. Identity of Dealer(s)/Manager(s):	Morgan Stanley & Co. International Limited Prudential-Bache International Limited
8. Provisions for Bearer Notes:	

- | | |
|------------------------------|--------------------------------|
| (a) Exchange Date: | Not earlier than July 25, 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:

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| 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. |
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INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By:

Authorized Officer

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

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