

PRICING SUPPLEMENT



**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

Global Debt Issuance Facility

No. 2361

US\$200,000,000

**Callable Fixed Rate Step-up Notes
due September 4, 2009**

Morgan Stanley

Prudential-Bache

Banca Akros

The date of this Pricing Supplement is August 30, 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.: | 2361 |
| 2. Aggregate Principal Amount: | US\$200,000,000 |
| 3. Issue Price: | 101.50 per cent. in respect of US\$100,000,000 in principal amount of the Notes (“Tranche A”), 101.75 per cent. in respect of US\$50,000,000 in principal amount of the Notes (“Tranche B”) and 101.50 per cent. in respect of US\$50,000,000 in principal amount of the Notes (“Tranche C”). |
| 4. Issue (Settlement) Date: | September 4, 2002 |
| 5. Form of Notes (Condition 1(a)): | Registered Notes |
| 6. Authorized Denomination (Condition 1(b)): | US\$1,000 |
| 7. Specified Currency (Condition 1(d)): | United States dollars (“US\$”) |
| 8. Maturity Date: | September 4, 2009 |
| 9. Interest Basis (Condition 5): | Fixed Interest Rate |
| 10. Fixed Interest Rate (Condition 5(I)) | |
| (a) Interest Rate: | 4.00 per cent. per annum in respect of the Interest Period beginning on (and including) the Issue Date and ending on (but excluding) September 4, 2003; |
| | 4.125 per cent. per annum in respect of the Interest Period beginning on (and including) September 4, 2003 and ending on (but excluding) September 4, 2004; |
| | 4.250 per cent. per annum in respect of the Interest Period beginning on (and including) September 4, 2004 and ending on (but excluding) September 4, 2005; |
| | 4.375 per cent. per annum in respect of the Interest Period beginning on (and including) September 4, 2005 |

	and ending on (but excluding) September 4, 2006;
	4.500 per cent. per annum in respect of the Interest Period beginning on (and including) September 4, 2006 and ending on (but excluding) September 4, 2007;
	5.000 per cent. per annum in respect of the Interest Period beginning on (and including) September 4, 2007 and ending on (but excluding) September 4, 2008; and
	7.000 per cent. per annum in respect of the Interest Period beginning on (and including) September 4, 2008 and ending on (but excluding) the Maturity Date.
(b) Fixed Rate Interest Payment Dates:	September 4 of each year commencing on September 4, 2003
(c) Fixed Rate Day Count Fraction:	30/360, as provided in Condition 5(I)(b)
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):	September 4 of each year commencing on September 4, 2003 and ending on September 4, 2008
(d) Early Redemption Amount (Bank):	100 per cent. of the Principal Amount of the Notes.
(e) Notices:	So long as the Notes are represented by a Registered Global Note and the Registered Global Note is registered in the name of a nominee 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):
- (a) Principal: 10 years
 - (b) 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 provided, however, that the liability of Banca Akros - Gruppo BPM shall be on a joint and several basis only with respect to Tranche A.
 - (b) Lead Manager: Morgan Stanley & Co. International Limited
 - (c) Stabilizing Manager: Morgan Stanley & Co. International Limited
- 5. Commissions and Concessions: 1.75 per cent. comprising 0.25 per cent. Management and Underwriting commission and 1.50 per cent. Selling Concession.
- 6. Codes:
 - (a) Common Code: 015317841
 - (b) ISIN: XS0153178412
- 7. Identity of Dealer(s)/Manager(s): Morgan Stanley & Co. International Limited
Prudential-Bache International Limited
Banca Akros-Gruppo BPM
- 8. Provisions for Registered Notes:
 - (a) Individual Definitive Registered Notes Available on Issue Date: No
 - (b) DTC Global Note: No
 - (c) Other Registered Global Notes: Yes; one

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**

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**GLOBAL AGENT AND
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**LISTING AND SPECIAL AGENT
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LEGAL ADVISERS TO THE MANAGERS

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