

PRICING SUPPLEMENT



**INTERNATIONAL BANK FOR RECONSTRUCTION AND
DEVELOPMENT**

Global Debt Issuance Facility

No. 2642

US\$30,000,000

Callable 7.30 per cent. Single Coupon Notes due August 15, 2033

Morgan Stanley

The date of this Pricing Supplement is August 12, 2003

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 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:

1	No.:	2642
2	Aggregate Principal Amount:	US\$30,000,000
3	Issue Price:	100.00 per cent. of the Aggregate Principal Amount
4	Issue Date:	August 15, 2003
5	Form of Notes (Condition 1(a)):	Bearer Notes only
6	Authorized Denominations (Condition 1(b)):	US\$100,000
7	Specified Currency (Condition 1(d)):	United States dollars (" US\$ ")
8	Maturity Date (Conditions 1(a) and 6(a)):	August 15, 2033
9	Interest Basis (Condition 5):	Fixed Interest Rate (Condition 5(l))
10	Fixed Interest Rate (Condition 5(l)):	
	(a) Interest Rate:	7.30 per cent. per annum compounded annually
	(b) Fixed Rate Interest Payment Dates:	August 15, 2033
	(c) Fixed Rate Day Count Fraction:	30/360, as provided in Condition 5(l)(b)
11	Relevant Financial Centre:	New York
12	Relevant Business Day:	New York and London
13	Redemption Amount (if other than Principal Amount) (Condition 6(a)):	The total amount payable on the Maturity Date shall be 100.00 per cent. of the Principal Amount of the Notes, plus accrued interest of 727.92626 per cent. of such Principal Amount
14	Issuer'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): Each August 15, commencing on and including August 15, 2005 and ending on August 15, 2032
- (d) Early Redemption Amount (Bank): 100.00 per cent. of the Principal Amount of the Notes to be redeemed plus accrued interest to but excluding the date fixed for redemption calculated at the fixed rate of 7.30 per cent. per annum compounded annually in accordance with the following schedule:

Issuer's Optional Redemption Date	Accrued Interest (per cent.)
August 15, 2005	15.13290
August 15, 2006	23.53760
August 15, 2007	32.55585
August 15, 2008	42.23242
August 15, 2009	52.61539
August 15, 2010	63.75631
August 15, 2011	75.71052
August 15, 2012	88.53739
August 15, 2013	102.30062
August 15, 2014	117.06857
August 15, 2015	132.91457
August 15, 2016	149.91734
August 15, 2017	168.16130
August 15, 2018	187.73708
August 15, 2019	208.74189
August 15, 2020	231.28004
August 15, 2021	255.46349
August 15, 2022	281.41232
August 15, 2023	309.25542
August 15, 2024	339.13107

		August 15, 2025	371.18763
		August 15, 2026	405.58433
		August 15, 2027	442.49199
		August 15, 2028	482.09390
		August 15, 2029	524.58676
		August 15, 2030	570.18159
		August 15, 2031	619.10485
		August 15, 2032	671.59950
15	Redemption at the option of the Noteholders (Condition 6(f)):	No	
16	Long Maturity Note (Condition 7(f)):	No	
17	Talons for Future Coupons to be attached to Definitive Bearer Notes (Condition 7(h)):	No	
18	Early Redemption Amount (including accrued interest, if applicable) (Condition 9):	100 per cent. of the principal amount of the Notes to be redeemed plus accrued interest to but excluding the date of redemption calculated at the fixed rate of 7.30 per cent. per annum compounded annually.	
19	Governing Law of the Notes:	English	
Other Relevant Terms			
1	Listing (if yes, specify Stock Exchange 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:	None	
5	Codes:		
	(a) ISIN	XS0174308667	
	(b) Common Code	017430866	
6	Identity of Dealer(s)/Manager(s):	Morgan Stanley & Co. International Limited	
7	Provisions for Bearer Notes:		
	(a) Exchange Date:	Not earlier than 24 September 2003	
	(b) Permanent Global Note:	Yes	

(c) Definitive Bearer Notes: No

General Information

The Bank's latest Information Statement was issued on September 17, 2002.

The following additional selling restrictions shall apply to the 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:

Authorised Officer

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

1818 H Street, NW
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GLOBAL AGENT

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**LISTING AND SPECIAL AGENT
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LEGAL ADVISERS TO THE MANAGER

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