

PRICING SUPPLEMENT



**INTERNATIONAL BANK FOR RECONSTRUCTION AND
DEVELOPMENT**

Global Debt Issuance Facility

No. 2664

US\$100,000,000

Callable Fixed Rate Step-Up Notes due September 8, 2008

WACHOVIA CAPITAL MARKETS, LLC

The date of this Pricing Supplement is September 3, 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.:	2664
2	Aggregate Principal Amount:	US\$100,000,000
3	Issue Price:	100.00 per cent. of the Aggregate Principal Amount
4	Issue Date:	September 8, 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)):	September 8, 2008
9	Interest Basis (Condition 5):	Fixed Interest Rate (Condition 5(l))
10	Fixed Interest Rate (Condition 5(l)):	
	(a) Interest Rate:	3.00 per cent. per annum in respect of the period beginning on (and including) the Issue Date and ending on (but excluding) September 8, 2004;
		3.50 per cent. per annum in respect of the period beginning on (and including) September 8, 2004 and ending on (but excluding) September 8, 2005;
		4.00 per cent. per annum in respect of the period beginning on (and including) September 8, 2005 and ending on (but excluding) September 8, 2006;
		4.50 per cent. per annum in respect of the period beginning on (and including) September 8, 2006 and ending on (but excluding) September 8, 2007; and

		5.00 per cent. per annum in respect of the period beginning on (and including) September 8, 2007 and ending on (but excluding) the Maturity Date;
	(b) Fixed Rate Interest Payment Dates:	September 8 in each year commencing on September 8, 2004, and ending on the Maturity Date
	(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	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):	Each Fixed Rate Interest Payment Date commencing on September 8, 2004 and ending on September 8, 2007
	(d) Early Redemption Amount (Bank):	Principal amount of the Notes to be redeemed
	(e) Notices:	As long as the Notes are represented by a Permanent Global Note and the Permanent Global Note is being 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 the Notes are listed on the Luxembourg Stock Exchange, and the rules of the exchange so require, notice shall be published in a leading daily newspaper in either French or German language and of general circulation in Luxembourg Any notice delivered to a clearing system in accordance with the preceding sentence shall be deemed to have been given to the Noteholders on the day on which such 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
16	Talons for Future Coupons to be attached to Definitive Bearer Notes (Condition 7(h)):	No
17	Early Redemption Amount (including accrued interest, if applicable) (Condition 9):	Principal amount of the Notes to be redeemed plus accrued interest thereon
18	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:	No
4	Commissions and Concessions:	Combined management, underwriting and selling commission of 0.60 per cent. of the Aggregate Principal Amount
5	Codes:	
	(a) Common Code	017583239
	(b) ISIN	XS0175832392
6	Identity of Dealer(s)/Manager:	Wachovia Capital Markets, LLC
7	Provisions for Bearer Notes:	
	(a) Exchange Date:	Not earlier than 40 days after the Issue Date
	(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
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INTERNATIONAL BANK FOR
RECONSTRUCTION AND
DEVELOPMENT

By:

Authorised Officer

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

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GLOBAL AGENT

Citibank, N.A.

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LISTING AND SPECIAL AGENT AND PAYING AGENT

BNP Paribas Securities Services

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