

PRICING SUPPLEMENT



**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

Global Debt Issuance Facility

No. 2166

US\$72,000,000

Zero Coupon Callable Notes due 11 March 2022

Morgan Stanley

The date of this Pricing Supplement is March 8, 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:

- | | |
|---|--|
| 1. No.: | 2166 |
| 2. Aggregate Principal Amount: | US\$72,000,000 |
| 3. Issue Price: | 27.48869 per cent. of the Aggregate Principal Amount |
| 4. Issue (Settlement) Date: | March 11, 2002 |
| 5. Form of Notes (Condition 1(a)): | Bearer Notes |
| 6. Authorized Denomination
(Condition 1(b)): | US\$100,000 |
| 7. Specified Currency (Condition 1(d)): | United States dollars (“US\$”) |
| 8. Maturity Date: | March 11, 2022 |
| 9. Interest Basis (Condition 5): | Zero Coupon (Condition 5(IV)) |
| 10. Zero Coupon (Conditions 5(IV) and 6(c)) | |
| (a) Amortization Yield: | 6.67 per cent. |
| (b) Reference Price: | 27.48869 per cent. |
| (c) Basis | Compounded at yearly intervals |
| (d) Fixed Rate Day Count Fraction: | 30/360 |
| 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 10 Relevant Business Days |
| (b) Amount: | All and not less than all |

(c) Date(s):	March 11, 2010
(d) Early Redemption Amount (Bank):	46.07787 per cent. of the Principal amount of the Notes.
(e) Notices	<p>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.</p> <p>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.</p>
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 interest accrued thereon
18. Governing Law of the Notes:	New York
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:	Not Applicable
5. Codes:	
(a) Common Code:	XS0144616801
(b) ISIN	014461680

6. Identity of Dealer(s)/Manager(s): Morgan Stanley & Co. International Limited
7. Provisions for Bearer Notes:
- (a) Exchange Date: Not earlier than April 22, 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
5 Carmelite Street
London EC4Y 0PA

**LISTING AND SPECIAL AGENT
AND PAYING AGENT**

BNP Paribas Luxembourg
10A Boulevard Royal
L-2093 Luxembourg

LEGAL ADVISERS TO THE MANAGER

Linklaters & Alliance
Linklaters
One Silk Street
London EC2Y 8HQ