

**PRICING SUPPLEMENT**

**INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT**

**Global Debt Issuance Facility**

**No. 2223-2**

**US\$30,000,000**

**Callable Step Up Fixed Rate Notes  
due 10 April 2008**

**Morgan Stanley**

The date of this Pricing Supplement is April 18, 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.: 2223-2
2. Aggregate Principal Amount: US\$30,000,000  
Upon issue the Notes will be consolidated and form a single series with the Bank’s existing US\$200,000,000 Callable Step Up Fixed Rate Notes due 10 April 2008 (the “Original Notes”)
3. Issue Price: 101.50 per cent. of the Aggregate Principal Amount plus 12 days’ accrued interest thereon
4. Issue (Settlement) Date: April 22, 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: April 10, 2008
9. Interest Basis (Condition 5): Fixed Interest Rate
10. Fixed Interest Rate (Condition 5(I))
  - (a) Interest Rate: 5.00 per cent. per annum from and including the Issue Date to but excluding 10 April 2005  
7.00 per cent. per annum from and including 10 April 2005 to but excluding the Maturity Date
  - (b) Fixed Rate Interest Payment Date(s): 10 April of each year commencing on 10 April 2003
  - (c) Fixed Rate Day Count Fraction(s) if not 30/360 basis: 30/360, as provided in Condition 5(I)(b)
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):	10 April of each year commencing 10 April 2003
(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, in a leading daily newspaper in either the French or German language and of general circulation in Luxembourg.  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.
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 plus interest accrued 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: 1.65 per cent. comprising 0.15 per cent. Management and Underwriting fee and 1.50 per cent. Selling Concession.
5. Codes:
- (a) Common Code: 014530100
  - (b) ISIN XS0145301007
6. Identity of Dealer(s)/Manager(s): Morgan Stanley & Co. International Limited
7. Provisions for Bearer Notes:
- (a) Exchange Date: Not earlier than June 2, 2002, provided that in the event of a further issue of notes pursuant to Condition 11 prior to June 2, 2002, the Exchange Date for the Notes and the Original Notes shall be extended to coincide with the applicable Exchange Date for such further issue.
  - (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  
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London EC4Y 0PA

**LISTING AND SPECIAL AGENT  
AND PAYING AGENT**

**BNP Paribas Luxembourg**  
10A Boulevard Royal  
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**LEGAL ADVISERS TO THE MANAGER**

**Linklaters & Alliance**  
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