INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

Global Debt Issuance Facility

No. 2334
US$15,000,000
Callable Variable Interest Rate Range Notes due August 13, 2007

Lehman Brothers Inc.

The date of this Pricing Supplement is August 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.: 2334
2. Aggregate Principal Amount: US$15,000,000
3. Issue Price: 100.00 per cent of the Aggregate Principal Amount
4. Issue (Settlement) Date: August 13, 2002
5. Form of Notes (Condition 1(a)): Registered only
6. Authorized Denomination (Condition 1(b)): US$1,000, and integral multiples of U.S. $1,000
7. Specified Currency (Condition 1(d)): United States dollars (“US$”)
8. Maturity Date: August 13, 2007
9. Interest Basis (Condition 5): Variable Interest Rate (Condition 5(II))
10. Basis of Calculation of Interest Amounts, (where Conditions 5(II)(b)(i)(A) and 5(II)(b)(iv) through (vii) do not apply (Conditions 5(II)(b))):
    (a) Calculation of Interest Amounts:

    The Interest Amount per Authorized Denomination shall be determined by the Calculation Agent in accordance with the following formula:

    \[
    7.00\% \times DR/2DP \times \text{Authorized Denomination}
    \]

    Where:

    “DR” is the total number of days in the Interest Period on which the Relevant Rate is within the Accrual Range as determined by the Calculation Agent.

    “DP” means the total number of days in the Interest Period.

    “Relevant Rate” for any day means 3 month US$ LIBOR, being the rate for deposits in US$ for a period of three months which appears on the Telerate Page 3750 (or such other page that may replace that page on that service or a successor service) at 11:00 a.m. London time on the seventh Relevant Business Day prior to such day. If such rate does not appear at the time and on the date specified above, the Calculation Agent shall determine the Relevant Rate.
by applying Conditions 5(II)(i)(B) through 5(II)(iii) of the Standard Provisions, *mutatis mutandis*, as if the Relevant Rate were the “Rate of Interest” and as if Telerate Page 3750 had been designated the “Primary Source for Interest Rate Quotation”.

“Accrual Range” means:

for each Interest Period from and including the Issue Date to but excluding August 13, 2003, equal to or greater than 0.00% but less than or equal to 3.00%;

for each Interest Period within the period from and including August 13, 2003 to but excluding August 13, 2004, equal to or greater than 0.00% but less than or equal to 4.00%;

for each Interest Period within the period from and including August 13, 2004 to but excluding August 13, 2005, equal to or greater than 0.00% but less than or equal to 5.00%; and

for each Interest Period within the period from and including August 13, 2005 to but excluding August 13, 2007, equal to or greater than 0.00% but less than or equal to 6.00%.

**Rounding**

In applying the formula described above, the Calculation Agent shall round the result of

7.00% x DR/2DP

to the nearest one-hundred thousandth of one percent prior to multiplying that result by the Authorized Denomination.

(b) Interest Payments Dates:

Semi-annually on February 13 and August 13 in each year, commencing on February 13, 2003 and ending on the Maturity Date

11. Relevant Financial Center: New York
12. Relevant Banking Center London
14. Issuer’s Optional Redemption (Condition 6(e)):
   (a) Notice Period: Not less than 10 Relevant Business Days
   (b) Amount: All or less than all provided that in the event less than all of the Notes are to be redeemed (a “Partial Redemption”), each such Note will be redeemed in the amount of its pro rata share of the aggregate amount of such Partial Redemption.
   (c) Date(s): Semi-annually on February 13 and August 13 in each year, commencing on August 13, 2003 and ending on February 13, 2007
(d) Early Redemption Amount (Bank): Principal amount of the Notes to be redeemed

(e) Notices: So long as Notes are represented by a Registered Global Note and the Registered Global Note is held on behalf of one or more clearing systems, 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.

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.

15. Redemption at the Option of the Noteholders (Condition 6(f)): No

16. Long Maturity Note (Condition 7(f)): 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): No

2. Details of Clearance System approved by the Bank and the Global Agent and Clearance and Settlement Procedures: DTC. Payment for the Notes will be on a delivery versus payment basis.

3. Syndicated: No

4. Commissions and Concessions: None

5. Codes:
   (a) CUSIP: 45905UCD4
   (b) ISIN: US45905UCD46
   (c) Common Code: 015186879

6. Identity of Dealer(s)/Manager(s): Lehman Brothers Inc.

7. Provisions for Registered Notes:
   (a) Individual Definitive Registered Notes Available on Issue Date: No. Interests in the DTC Global Note will be exchangeable for Definitive Registered Notes only in the limited circumstances described in the Prospectus.
   (b) DTC Global Note: 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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