INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Global Debt Issuance Facility

No. 2337
US$50,000,000
Variable Rate Notes due August 6, 2007

Morgan Stanley

The date of this Pricing Supplement is August 2, 2002, as amended August 6, 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.: 2337
2. Aggregate Principal Amount: US$50,000,000
3. Issue Price: 100 per cent. of the Aggregate Principal Amount
4. Issue (Settlement) Date: August 6, 2002
5. Form of Notes (Condition 1(a)): Registered Notes
6. Authorized Denomination (Condition 1(b)): US$100,000 and increments of US$5,000 thereafter
7. Specified Currency (Condition 1(d)): United States dollars ("US$")
8. Maturity Date: August 6, 2007
9. Interest Basis (Condition 5): Variable Interest Rate (Condition 5(II))
10. Variable Interest Rate (Condition 5(II)):
    (a) Specified Interest Period: 6 months
    (b) Interest Payment Date(s): February 6 and August 6 in each year commencing on February 6 2003
    (c) Rate of Interest: Subject to the Minimum Interest Rate and Maximum Interest Rate specified below, the Rate of Interest per Authorized Denomination for the relevant Interest Period will be equal to:
        Reference Rate multiplied by 0.5 plus 140 basis points
        Where:
        "Reference Rate" means the rate equal to the yield for United States Treasury securities at “constant maturity” for the Designated Maturity and for the first day of the relevant Interest Period as set forth in H.15(519) under the caption “Treasury constant maturities,” as such yield is displayed on the Telerate Page 7051 (or such other
page that may replace that page on that service or a successor service) on the Interest Determination Date; provided that the Reference Rate for the first Interest Period shall be 4.10 per cent.

Where:

“Designated Maturity” means five (5) years;

“H.15(519)” means the weekly statistical release designated as such, or any successor publication, published by the Federal Reserve System Board of Governors, available through the world wide web site of the Board of Governors of the Federal Reserve System at http://www.bog.frb.fed.us/releases/h15, or any successor site or publication; and

“Interest Determination Date” means the day that is two Relevant Business Days prior to the commencement of each Interest Period.

If such rate does not appear on the Telerate Page 7051 (or such other page that may replace that page on that service or a successor service) on the Interest Determination Date, then the Reference Rate shall be determined by the Calculation Agent in accordance with the procedures set forth in “USD-CMT-T7051” (as defined in the Annex to the 2000 ISDA Definitions), with references therein to “U.S. Government Securities Business Days” deemed to apply to Relevant Business Days and references therein to “Reset Dates” deemed to apply to the first day of the relevant Interest Period.

(d) Calculation Agent: Citibank, N.A.

11. Other Variable Interest Rate Terms (Conditions 5(II) and (III)):
(a) Minimum Interest Rate: 2.50 per cent.
(b) Maximum Interest Rate: 7.00 per cent.
(c) Variable Rate Day Count Fraction(s) if not actual/360: 30/360
(d) Relevant Banking Centre: Not Applicable

12. Relevant Financial Center: New York


14. Redemption Amount: 100 per cent. of the Principal Amount

15. Issuer’s Optional Redemption (Condition 6(e)): No
16. Redemption at the Option of the Noteholders (Condition 6(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:

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:

Not Applicable

5. Codes:

(a) Common Code: 015272414

(b) ISIN XS015272414

6. Identity of Dealer(s)/Manager(s):

Morgan Stanley & Co. International Limited

7. Provisions for Bearer Notes:

(a) Exchange Date: None

(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:

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