PRICING SUPPLEMENT

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
Global Debt Issuance Facility

No. 2604

U.S. $50,000,000 2.62% Callable Notes due July 1, 2008

HSBC

The date of this Pricing Supplement is June 6, 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 that relate to the issue that is the subject of this Pricing Supplement. These are the only terms that form part of the form of Notes for such issue.

1. No.: 2604
2. Aggregate Principal Amount: U.S.$50,000,000
3. Issue Price: 100 percent
4. Issue Date: July 1, 2003
5. Form of Notes
   (Condition 1(a)): Registered only
6. Authorized Denomination(s)
   (Condition 1(b)): U.S.$100,000, and integral multiples of $100,000
7. Specified Currency
   (Condition 1(d)): United States dollars (U.S.$)
8. Maturity Date
   (Conditions 1(a) and 6(a); Fixed Interest Rate): July 1, 2008
9. Interest Basis
   (Condition 5): Fixed Interest Rate
10. Fixed Interest Rate (Condition 5(I)):

(a) Interest Rate: 2.62 percent per annum

(b) Fixed Rate Interest Payment Date(s): Each July 1 commencing on July 1, 2004

(c) Fixed Rate Day Count Fraction: 30/360

11. Relevant Financial Center: New York


13. Issuer’s Optional Redemption (Condition 6(e)):

(a) Notice Period: Not less than 5 Relevant Business Days

(b) Amount: All (and not less than all)

(c) Date(s): Each July 1 commencing on July 1, 2004

(d) Early Redemption Amount (Bank): Principal Amount, plus interest accrued thereon.

(e) Notices: Notwithstanding Condition 13, so long as the Notes are represented by a Registered Global Note and the Registered Global Note is held on behalf of one or more clearing systems, notices to Noteholders may be given by delivery of the Notice to the relevant clearing system for communication by it to entitled account holders. Any notice delivered to a clearing system in accordance with the preceding sentence shall be deemed to have been given to 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. Early Redemption Amount (including accrued interest, if applicable) (Condition 9): 100.00 percent of the Principal Amount, plus accrued interest


**Other Relevant Terms**

1. Listing (if yes, specify Stock Exchange): None

2. Details of Clearance System Approved by the Bank and the Global Agent and Clearance and Settlement Procedures: Euroclear System

3. Syndicated: No

4. Commissions and Concessions: 0.155%

5. Codes:
   (a) Common Code: 017049755
   (b) ISIN: XS0170497555

6. Identity of Dealer: HSBC Securities (USA) Inc.

7. Provisions for Registered Notes
   (a) Individual Definitive Registered Notes available on Issue Date: No
   (b) DTC Global Note: No
   (c) Other Global Registered Notes: Yes; one
8. Other Address at which Bank Information Available: None

GENERAL INFORMATION

The Bank’s most recent Information Statement was issued on September 17, 2002.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

This summary supplements, and to the extent consistent therewith, supersedes the summary entitled “Tax Matters” in the Prospectus.

Under the provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 ("JAGTRRA"), a capital gain of a noncorporate United States Holder that is recognized before January 1, 2009 is generally taxed at a maximum rate of 15% for property that is held more than one year. Holders should consult their tax advisors with respect to the provisions of JAGTRRA.

The following additional selling restrictions shall apply to this 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, DC 20433

GLOBAL AGENT
Citibank, N.A.
P.O. Box 18055
5 Carmelite Street
London EC4Y 0PA

LEGAL ADVISORS TO THE DEALER
Sullivan & Cromwell LLP
1701 Pennsylvania Avenue, NW
Washington, DC 20006