PRICING SUPPLEMENT

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
Global Debt Issuance Facility

No. 2622

U.S.$20,000,000 Variable Rate Callable Capped Notes
due July 29, 2013

FTN Financial Capital Markets

The date of this Pricing Supplement is July 8, 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.:** 2622
2. **Aggregate Principal Amount:** U.S.$20,000,000
3. **Issue Price:** 100 percent
4. **Issue Date:** July 29, 2003
5. **Form of Notes (Condition 1(a))**: Registered only
6. **Authorized Denomination(s) (Condition 1(b))**: U.S.$1,000, and integral multiples of U.S.$1,000
7. **Specified Currency (Condition 1(d))**: United States dollars (U.S.$)
8. **Maturity Date (Condition 6(a); Variable Interest Rate):** July 29, 2013
9. **Interest Basis (Condition 5):** Variable Interest Rate
10. **Variable Interest Rate (Condition 5(II)):**
    (a) **Interest Payment Dates:** January 29th and July 29th in each year, commencing January 29, 2004, and ending on July 29, 2013
(b) Rate of Interest:

Subject to the Maximum Interest Rate specified below, the Rate of Interest per Authorized Denomination for the relevant Interest Period will be equal to:

Benchmark Rate plus 51 basis points (0.51 percent).

Where:

“Benchmark Rate” means the London Interbank Offered Rate for deposits in United States dollar for a period of six months which appears on the Telerate Page 3750 (or such other page that may replace that page on that service or a successor service) as of the Relevant Time on the Interest Determination Date;

“Relevant Time” means 11.00 a.m., London time; and

“Interest Determination Date” means the day that is two London Banking Days (meaning a day on which commercial banks are open for general business, including dealings in foreign exchange and foreign currency deposits, in London) prior to the first day of the Interest Period.

If such London Interbank Offered Rate does not appear on the Telerate Page 3750 (or such other page that may replace that page on that service or a successor service) at the Relevant Time on the Interest Determination Date, then the Benchmark Rate shall be determined on the basis of the rates at which deposits in U.S. dollars are offered at the Relevant Time on the Interest Determination Date by five major banks in the London interbank Market (selected by the Calculation Agent) to prime banks in the London interbank market for a period of six months commencing on the first day of the relevant Interest Period and in an
amount that is representative for a single transaction in the London interbank market at the Relevant Time. The Calculation Agent will request the principal London office of each of such major banks to provide a quotation of its rate.

If at least two such quotations are provided, the Benchmark Rate shall be the arithmetic mean of such quotations. If fewer than two quotations are provided as requested, the Benchmark Rate shall be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Calculation Agent, at approximately 11:00 a.m., New York time, on the first day of the relevant Interest Period for loans in US dollars to leading European banks for a period of six months commencing on the first day of the relevant Interest Period and in an amount that is representative for a single transaction in the New York market at such time.

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

11. Other Variable Interest Rate Terms (Condition 5(II) and (III)):

(a) Maximum Interest Rate: 7.00 percent

(b) Variable Rate Day Count Fraction(s) if not actual/360: 30/360

12. Relevant Financial Center: New York


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

(a) Notice Period: Not less than 10 Relevant Business Days

(b) Amount: All (and not less than all)
(c) Date(s): January 29th and July 29th in each year, commencing July 29, 2004, and ending on January 29, 2013

(d) Early Redemption Amount (Bank): 100 percent of the Principal Amount, plus accrued interest

(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.

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

16. Early Redemption Amount (including accrued interest, if applicable) (Condition 9): 100 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: DTC

3. Syndicated: No
4. Commissions and Concessions: The Dealer has arranged a swap transaction in connection with the Notes and has received compensation for arranging the swap transaction.

5. Codes:
   (a) Common Code: 017328760
   (b) ISIN: US45905UDA97
   (c) CUSIP: 45905UDA9


7. Provisions for Registered Notes
   (a) Individual Definitive Registered Notes available on Issue Date: No
   (b) DTC Global Note: Yes; one
   (c) Other Global Registered Notes: No

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
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