INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
Global Debt Issuance Facility

No. 932
U.S. $3,000,000,000 4.00% Global Notes due January 10, 2005

GOLDMAN SACHS INTERNATIONAL
SAVOMON SMITH BARNEY
UBS WARBURG
NOMURA SECURITIES
DAIWA SECURITIES SMBC EUROPE LIMITED
DEUTSCHE BANK
DRESDNER KLEINWORT WASSERSTEIN
HSBC
JPMORGAN
MIZUHO INTERNATIONAL PLC
MORGAN STANLEY
SANWA INTERNATIONAL PLC
TOKYO-MITSUBISHI INTERNATIONAL PLC

The date of this Pricing Supplement is January 3, 2002.
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 7 October, 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. 932
2. Aggregate Principal Amount: U.S.$3,000,000,000
3. Issue Price: 99.725 percent
4. Issue Date: January 10, 2002
5. Form of Notes (Condition 1(a)): Fed Bookentry only (not exchangeable for Definitive Fed Registered Notes, Conditions 1(a) and 2(b) notwithstanding)
6. Authorized Denomination(s) (Condition 1(b)): U.S. $1,000 and integral multiples of U.S. $1,000 in excess thereof.
7. Specified Currency (Condition 1(d)): United States dollars (U.S.$)
8. Maturity Date (Conditions 1(a) and 6(a); Fixed Interest Rate): January 10, 2005
9. Interest Basis (Condition 5): Fixed Interest Rate
10. Fixed Interest Rate (Condition 5(I):
    (a) Interest Rate: 4.00 percent per annum
(b) Fixed Rate Interest Payment Date(s): Each January 10 and July 10 commencing on July 10, 2002 and ending January 10, 2005.

11. Relevant Financial Center: New York


13. Issuer’s Optional Redemption (Condition 6(e)): No

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


**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: U.S. Federal Reserve Banks Bookentry system; Euroclear; Clearstream Banking, société anonyme

3. Syndicated: Yes

4. If Syndicated:
   (a) Liability: Several and not joint
   (b) Lead Managers: Goldman Sachs International
       Salomon Smith Barney Inc.
       UBS AG, acting through its business group UBS Warburg
   (c) Stabilizing Manager: Goldman Sachs International

5. Commissions and Concessions: 0.025% combined management and underwriting commission; 0.05% selling concession

6. Codes:
   (a) Common Code: 014134123
(b) ISIN: US459056QM23
(c) CUSIP: 459056 QM 2

7. Identity of Dealer(s)/Manager(s):
   Goldman Sachs International
   Salomon Smith Barney Inc.
   UBS AG, acting through its business group
   UBS Warburg
   Daiwa Securities SMBC Europe Limited
   Nomura International plc
   Deutsche Bank AG London
   Dresdner Bank AG London Branch
   HSBC Securities (USA) Inc.
   J.P. Morgan Securities Inc.
   Mizuho International plc
   Morgan Stanley & Co. International
   Limited
   Sanwa International plc
   Tokyo-Mitsubishi International plc

8. Other Address at which Bank Information Available: None
GENERAL INFORMATION
The Bank’s most recent Information Statement was issued on September 20, 2001.

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

By: ________________________________

Authorized Officer
INTERNATIONAL BANK FOR 
RECONSTRUCTION AND DEVELOPMENT 
1818 H Street, NW 
Washington, DC 20433

FISCAL AGENT 
Federal Reserve Bank of New York 
33 Liberty Street 
New York, NY 10045

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