

PRICING SUPPLEMENT



**INTERNATIONAL BANK FOR RECONSTRUCTION AND
DEVELOPMENT**

Global Debt Issuance Facility

No. 2721

US\$50,000,000

Callable Floating Rate Notes due December 17, 2010

Credit Suisse First Boston

The date of this Pricing Supplement is December 12, 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 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.:
2. Aggregate Principal Amount: US\$50,000,000
3. Issue Price: 100.00 per cent. Of the Aggregate Principal Amount
4. Issue (Settlement) Date: December 17, 2003
5. Form of Notes (Condition 1(a)): Registered Notes only
6. Authorized Denominations (Condition 1(b)): US\$1,000,000
7. Specified Currency (Condition 1(d)): United States dollars (“**US\$**”)
8. Redemption Month (Conditions 1(a) and 6(a)): December 2010
9. Interest Basis (Condition 5): Variable Interest Rate (Condition 5(II))
10. Variable Interest Rate (Condition 5(II)):
 - (a) Business Day Convention: Following Business Day Convention
 - (b) Interest Payment Dates: June 17 and December 17 in each year commencing on June 17, 2004 up to and including the Maturity Date
 - (c) 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:

6 month USD Libor plus 40 basis points (0.40 per cent)
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 and New York 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 and New York) 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 four 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.

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

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

(a) Maximum Interest Rate: 6.80 per cent. per annum

(b) Variable Rate Day Count Fraction: 30/360 (meaning a 360-day year of twelve 30-day months)

12. Relevant Financial Centre: New York

- | | |
|--|---|
| 13. Relevant Business Day: | London and New York |
| 14. Redemption Amount (Condition 6(a)): | 100.00 per cent. of the Principal Amount |
| 15. Issuer's Optional Redemption (Condition 6(e)): | Yes |
| (a) Notice Period: | Not less than 5 Relevant Business Days |
| (b) Amount: | All and not less than all |
| (c) Date(s): | The Interest Payment Date falling in June and December in each year commencing on the Interest Payment Date falling in December 2004 up to and including the Interest Payment Date falling in June 2010 |
| (d) Early Redemption Amount (Bank): | 100.00 per cent. of the Principal Amount |
| (e) Notices: | So long as the DTC Global Notes are held at DTC or its custodian, notwithstanding Condition 13, notices to Noteholders may be given by delivery of the relevant notice to DTC or its custodian for communication by it to entitled account holders.

Any notice delivered to DTC or its custodian in accordance with the preceding sentence shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to DTC or its custodian. |
| 16. Redemption at the option of the Noteholders (Condition 6(f)): | No |
| 17. Early Redemption Amount (including accrued interest, if applicable) (Condition 9): | 100.00 per cent. of the Principal Amount plus interest accrued thereto |
| 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) Common Code: | 018205521 |

(b) ISIN: US45905UDK79
(c) CUSIP: 45905UDK7

6. Identity of Dealer(s)/Manager(s): Credit Suisse First Boston LLC

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

(c) Other Registered Global Notes: No

General Information

The Bank's latest Information Statement was issued on September 17, 2002

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By:

Authorized Officer

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

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GLOBAL AGENT

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