

INTERNATIONAL BANK FOR RECONSTRUCTION AND
DEVELOPMENT

MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2003

<i>Section 1: Overview</i>	3
<i>Section 2: Basis of Reporting</i>	5
<i>Section 3: Development Activities</i>	8
<i>Loans</i>	8
<i>Guarantees</i>	14
<i>Other Activities</i>	14
<i>Section 4: Liquidity Management</i>	15
<i>Section 5: Funding Resources</i>	16
<i>Equity</i>	16
<i>Borrowings</i>	19
<i>Section 6: Financial Risk Management</i>	20
<i>Credit Risk</i>	21
<i>Market Risk</i>	24
<i>Liquidity Risk</i>	26
<i>Operational Risk</i>	28
<i>Section 7: Critical Accounting Policies</i>	28
<i>Section 8: Results of Operations</i>	29
<i>Section: 9 Governance</i>	31
<i>Section: 10 Reconciliation of Prior Year Current Value Financial Statements to Reported Basis</i>	33
<i>Glossary of Terms</i>	35