



INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Global Debt Issuance Facility

No. 849-11

GBP75,000,000

5.75 per cent. Notes due June 7, 2032

RBC Dominion Securities

The date of this Pricing Supplement is May 1, 2001

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.: 849-11
2. Aggregate Principal Amount: Pounds Sterling ("GBP") 75,000,000
Subject to paragraph 7(a) under "Other Relevant Terms", the Notes will be fungible and form a single issue with the Bank's existing GBP850,000,000 5.75 per cent. Notes due June 7, 2032 (the "Original Notes").
3. Issue Price: 106.875 per cent. of the Aggregate Principal Amount plus 296 days' accrued interest
4. Issue (Settlement) Date: May 3, 2001
5. Form of Notes (Condition 1(a)): Bearer Notes
6. Authorized Denomination (Condition 1(b)): GBP1,000
7. Specified Currency (Condition 1(d)): Pounds Sterling
8. Maturity Date (Conditions 1(a) and 6(a)): June 7, 2032
9. Interest Basis (Condition 5): Fixed Interest Rate (Condition 5(I))
10. Interest Commencement Date (Condition 5(III)): July 7, 2000
11. Fixed Interest Rate (Condition 5(I)):
 - (a) Interest Rate: 5.75 per cent. per annum
 - (b) Fixed Rate Interest Payment Dates: June 7 in each year commencing on June 7, 2001 and ending on June 7, 2032. There is a short first coupon in respect of the period from and including July 7, 2000 to but excluding June 7, 2001.
 - (c) Initial Broken Amount: GBP52.71 per GBP1,000 denomination.
 - (d) Fixed Rate Day Count Fraction(s) if not 30/360 basis: 30/360

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| 12. Relevant Financial Center: | London |
| 13. Relevant Business Day: | London |
| 14. Bank's Optional Redemption (Condition 6(e)): | No |
| 15. Redemption at the Option of the Noteholders (Condition 6(f)): | No |
| 16. Long Maturity Note (Condition 7(f)): | Yes |
| 17. Unmatured Coupons Void (Condition 7(f)): | Yes |
| 18. Talons for Future Coupons to be Attached to Definitive Bearer Notes (Condition 7(h)): | No |
| 19. Prescription (Condition 8): | |
| (a) Principal: | 10 years |
| (b) Interest: | 5 years |
| 20. Early Redemption Amount (including accrued interest if applicable) (Condition 9): | Principal Amount plus accrued interest |
| 21. Governing Law of the Notes: | English |

Other Relevant Terms

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| 1. Listing (if yes, specify Stock Exchange): | Yes — Luxembourg Stock Exchange |
| 2. Details of Clearance System approved by the Bank and the Global Agent and Clearance and Settlement Procedures: | Clearstream Banking, société anonyme and Euroclear Bank S.A./N.V. as operator of the Euroclear System. Payment for the Notes will be on a delivery versus payment basis. |
| 3. Syndicated: | No |
| 4. Commissions and Concessions: | Total commission: 0.45 per cent. of the Aggregate Principal Amount |
| 5. Codes: | |
| (a) Temporary Common Code: | XS0128907960 |
| (b) Temporary ISIN: | 12890796 |
| (c) Common Code: | 11370896 |
| (d) ISIN: | XS0113708969 |
| (e) Other: | None |

- 6. Identity of Dealer(s)/Manager(s): Royal Bank of Canada Europe Limited

- 7. Provisions for Bearer Notes:
 - (a) Exchange Date: Not earlier than June 12, 2001 at which date the Notes shall become fungible and form a single issue with the Original Notes.
 - (b) Permanent Global Note: Yes
 - (c) Definitive Bearer Notes: No

- 8. Specified Currency Requirements: None

- 9. Other Address at which Bank Information Available: None

General Information

The Bank's latest Information Statement was issued on September 15, 2000.

The European Union is currently considering proposals for a new directive regarding the taxation of savings income. Subject to a number of important conditions being met, it is proposed that Member States will be required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State, subject to the right of certain Member States to opt instead for a withholding system for a transitional period in relation to such payments.

Recent Developments

Effective March 1, 2001, the Bank has placed all of its loans to, or guaranteed by, the Republic of Côte d'Ivoire in non-accrual status. As of this date, the principal amount outstanding on Bank loans to the Republic of Côte d'Ivoire was approximately U.S.\$592 million, or 0.5 per cent. of the Bank's total outstanding loans, and overdue payments totaled U.S.\$74.9 million. As a result of the Republic of Côte d'Ivoire's loans entering non-accrual status, the Bank increased its loan loss provisions with respect to these loans by U.S.\$146.5 million. That action, together with a charge of approximately U.S.\$45 million for interest payments and charges not received, will reduce the Bank's net income for the fiscal year 2001 by approximately \$191.5 million. The Bank's net income for the fiscal year ended June 30, 2000 was U.S.\$2 billion.

The following additional selling restrictions shall apply to the issue:

- 1. United Kingdom: Each Dealer is required to comply with all applicable provisions of the Financial Services Act 1986 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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RECONSTRUCTION AND DEVELOPMENT**

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