

PRICING SUPPLEMENT

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

Global Debt Issuance Facility

**No. 933
HUF 10,000,000,000
7.75 per cent. Notes due July 18, 2003**

TD Securities

Tradename of The Toronto-Dominion Bank

Caboto (Gruppo IntesaBci)

DZ Bank AG

Erste Bank

Morgan Stanley

UBM-UniCredit Banca Mobiliare

Deutsche Bank

Dresdner Kleinwort Wasserstein

ING Barings

RZB-Austria Raiffeisen Zentralbank Osterreich AG

Westdeutsche Landesbank Girozentrale

The date of this Pricing Supplement is January 14, 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 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.:	933
2	Aggregate Principal Amount:	HUF 10,000,000,000
3	Issue Price:	100.78 per cent. of the Aggregate Principal Amount
4	Issue (Settlement) Date:	January 17, 2002
5	Form of Notes (Condition 1(a)):	Bearer Notes only
6	Authorized Denominations (Condition 1(b)):	HUF 100,000 and higher integral multiples thereof
7	Specified Currency (Condition 1(d)):	Hungarian Forint (" HUF ")
8	Maturity Date (Conditions 1(a) and 6(a)):	July 18, 2003
9	Interest Basis (Condition 5):	Fixed Interest Rate (Condition 5(l))
10	Fixed Interest Rate (Condition 5(l)):	
	(a) Interest Rate:	7.75 per cent. per annum
	(b) Fixed Rate Interest Payment Dates:	July 18, 2002 and July 18, 2003
	(c) Initial Broken Amount:	HUF 3,864.38 per Authorized Denomination of HUF100,000; HUF 38,643.84 per Authorized Denomination of HUF 1,000,000; HUF 386,438.36 per Authorized Denomination of HUF 10,000,000.
	(d) Fixed Rate Day Count Fraction:	Actual/Actual-ISMA For the avoidance of doubt, Actual/Actual (ISMA) refers to Actual/Actual as set in Rule 251 of the statutes, by- laws, rules and recommendations of the International Securities Market Association (ISMA) as published in April 1999 and as applied to straight and convertible notes issued after December 31, 1998.
11	Relevant Financial Centre:	Budapest
12	Relevant Business Day:	London, Budapest and New York
13	Issuer's Optional Redemption (Condition 6(e)):	No
14	Redemption at the option of the Noteholders (Condition 6(f)):	No
15	Long Maturity Note (Condition 7(f)):	No
16	Prescription (Condition 8):	
	(a) Principal:	10 years
	(b) Interest:	5 years
17	Early Redemption Amount (Condition 9):	Principal Amount plus accrued interest thereon

18 Governing Law of the Notes: English

Other Relevant Terms

- 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 (“**Clearstream, Luxembourg**”) and Euroclear Bank, S.A./N.V., as operator of the Euroclear System (“**Euroclear**”) Payment for the Notes will be on a delivery versus payment basis.
- 3 Syndicated: Yes
- 4 If Syndicated:
- (a) Liability: Joint and several
- (b) Lead Manager: The Toronto-Dominion Bank
- (c) Stabilizing Manager: The Toronto-Dominion Bank
- 5 Commissions and Concessions: Combined management and underwriting commission: 0.10 per cent. of the Aggregate Principal Amount.
Selling concession: 0.90 per cent. of the Aggregate Principal Amount.
- 6 Codes:
- (a) Common Code: 14130608
- (b) ISIN: XS0141306083
- (c) WKN (German Security Code): 829 172
- 7 Identity of Dealer(s)/Manager(s): The Toronto-Dominion Bank

Caboto Holding SIM S.p.A.

Deutsche Bank AG London

DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Dresdner Bank AG London Branch

Erste Bank der oesterreichischen Sparkassen AG

ING Bank N.V., London Branch

Morgan Stanley & Co. International Limited

Raiffeisen Zentralbank Österreich Aktiengesellschaft

UniCredit Banca Mobiliare S.p.A.

Westdeutsche Landesbank Girozentrale

- 8** Provisions for Bearer Notes:
- (a) Exchange Date: Not earlier than February 27, 2002
 - (b) Permanent Global Note: Yes
 - (c) Definitive Bearer Notes: No

General Information

The Bank's latest Information Statement was issued on 20 September, 2001.

The following additional selling restrictions shall apply to the issue:—

- 1** United Kingdom:

Each Dealer is required to represent and agree that it has complied and will 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.

- 2** Hungary:

No permit has been obtained from the Hungarian Financial Supervisory Authority with respect to the issue of the Notes in the Republic of Hungary. The Notes will not be offered in the Republic of Hungary in a public or private offer as defined in the Act CXI of 1996 on the Offering of Securities, Investment Services and the Stock Exchange (the "**Hungarian Securities Act**"), as amended. Each Manager confirms that it is aware that no permit has been obtained and represents and agrees that it has not offered, sold or delivered and that it will not offer, sell or deliver, any Notes in the Republic of Hungary in a public or a private offer as part of its initial distribution.

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By:

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

1818 H Street, NW
Washington, DC 20433

GLOBAL AGENT

Citibank, N.A.
5 Carmelite Street
London EC4Y 0PA

**LISTING AND SPECIAL AGENT,
PAYING AGENT
AND TRANSFER AGENT**

Paribas Luxembourg
10A Boulevard Royal
L-2093 Luxembourg

LEGAL ADVISERS TO THE MANAGERS

Linklaters
Linklaters & Alliance
One Silk Street
London EC2Y 8HQ