

18782

PRICING SUPPLEMENT



**INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT**

Global Debt Issuance Facility

No. 774-2

£50,000,000

4.875 per cent. Notes due December 7, 2028

J.P. Morgan Securities Ltd.

The date of this Pricing Supplement is December 6, 1999

A00434086

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:—

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|----|---|---|
| 1 | No.: | 774-2 |
| 2 | Aggregate Principal Amount: | £50,000,000 |
| | | Subject to paragraph 7(a) under "Other Relevant Terms" below, the Notes will be fungible and form a single issue with the Bank's existing £200,000,000 4.875 per cent. Notes due December 7, 2028 |
| 3 | Issue Price: | 94.46 per cent. of the Aggregate Principal Amount |
| 4 | Issue (Settlement) Date: | December 7, 1999 |
| 5 | Form of Notes (Condition 1(a)): | Bearer Notes |
| 6 | Authorized Denominations (Condition 1(b)): | £1,000, £1,000 and £100,000 |
| 7 | Specified Currency (Condition 1(d)): | Pounds Sterling ("£") |
| 8 | Maturity Date (Conditions 1(a) and 6(a)): | December 7, 2028 |
| 9 | Interest Basis (Condition 5): | Fixed Interest Rate (Condition 5(I)) |
| 10 | Fixed Interest Rate (Condition 5(I)): | |
| | (a) Interest Rate: | 4.875 per cent. per annum |
| | (b) Fixed Rate Interest Payment Dates: | December 7 in each year commencing on December 7, 2000 and ending on December 7, 2028. |
| | | For the avoidance of doubt, the Interest Commencement Date in respect of the Notes shall be December 7, 1999. |
| 11 | Relevant Financial Centre: | London |
| 12 | Relevant Business Day: | London |
| 13 | Issuer's Optional Redemption (Condition 6(e)): | No |
| 14 | Redemption at the option of the Noteholders (Condition 6(f)): | No |

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| 15 | Long Maturity Note (Condition 7(f)). | No |
| 16 | Talons for Future Coupons to be attached to Definitive Bearer Notes (Condition 7(h)). | No |
| 17 | Prescription (Condition 8): | |
| (a) | Principal: | 10 years |
| (b) | Interest | 5 years |
| 18 | Governing Law: | 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: | Cedelbank and Morgan Guaranty Trust Company of New York, Brussels office, 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: | Combined management and underwriting commission: 0.20 per cent. of the Aggregate Principal Amount
Selling commission: 0.25 per cent. of the Aggregate Principal Amount |
| 5 | Codes: | |
| (a) | Temporary Common Code: | 10494737 |
| (b) | Temporary ISIN: | XS0104947378 |
| (c) | Common Code: | 9513094 |
| (d) | ISIN: | XS0095130943 |
| 6 | Identity of Dealer(s)/Manager(s): | J P. Morgan Securities Ltd. |
| 7 | Provisions for Bearer Notes: | |
| (a) | Exchange Date: | Not earlier than January 17, 2000, from which date the Notes shall become fungible and form a single issue with the Bank's existing £200,000,000 4.875 per cent Notes due December 7, 2028 |
| (b) | Permanent Global Note: | Yes |
| (c) | Definitive Bearer Notes: | No |

General Information

The Bank's latest Information Statement was issued on September 16, 1999.

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

1 United Kingdom:

The 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:

**INTERNATIONAL BANK FOR
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GLOBAL AGENT

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