

PRICING SUPPLEMENT



**International Bank for Reconstruction and Development**

**Global Debt Issuance Facility**

No. 877

South African Rand 150,000,000 11.25 per cent. Notes due January 31, 2011

RBC Dominion Securities

Banca Akros S.p.A.  
(Gruppo Banca Popolare di Milano)

Deutsche Bank

ING Barings

UBM - UniCredit Banca Mobiliare

The date of this Pricing Supplement is 24th January, 2001

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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:  | 877   |
| 2.  | Aggregate Principal Amount:                | South African Rand 150,000,000  |
| 3.  | Issue Price:                               | 96.58 per cent.   |
| 4.  | Issue Date:                                | January 29, 2001  |
| 5.  | Form of Notes (Condition 1(a)):            | Bearer only   |
| 6.  | Authorised Denominations (Condition 1(b)): | South African Rand 5,000, 50,000, and 500,000   |
| 7.  | Specified Currency (Condition 1(d)):       | South African Rand  |
| 8.  | Maturity Date:                             | January 31, 2011  |
| 9.  | Interest Basis (Condition 5):              | Fixed Interest Rate   |
| 10. | Fixed Interest Rate (Condition 5(I)):      |   |
|     | (a) Interest Rate:                         | 11.25 per cent. per annum   |
|     | (b) Fixed Interest Payment Date(s):        | January 31, 2001; January 31, 2002; January 31, 2003; January 31, 2004; January 31, 2005; January 31, 2006; January 31, 2007; January 31, 2008; January 31, 2009; January 31, 2010; January 31, 2011. |

There will be a short first coupon on January 31, 2001 paying interest from, and including, January 29, 2001 to, but excluding, January 31, 2001.

For the avoidance of doubt, while the Notes are represented by the Temporary Global Note, subject to TEFRA D selling restrictions, payments of interest due prior to the Exchange Date (as defined in item 8(a) of Other Relevant Terms below) will be made through the Clearing Systems against presentation of

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the Temporary Global Note only to the extent that certification as to the non-U.S. beneficial ownership has been received through the relevant Clearing System.

Accordingly, on delivery of the definitive Notes, the first coupon will be cancelled.

	(c) Fixed Rate Day Count Fraction:	Actual/Actual
11.	Relevant Financial Center:	Johannesburg
12.	Relevant Business Day:	Johannesburg and London
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)):	Yes
16.	Prescription (Condition 8):	
	(a) Principal:	10 years
	(b) Interest:	5 years
17.	Governing Law:	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:	<p>Clearstream Banking, société anonyme and Euroclear S.A./N.V. as operator of the Euroclear System.</p> <p>References in the Terms and Conditions to "Cedel Bank" shall be replaced by references to "Clearstream Banking, société anonyme".</p> <p>References in the Terms and Conditions to "Morgan Guaranty Trust Company of New York, Brussels Office" shall be replaced by references to "Euroclear S.A./N.V."</p>
3.	Syndicated:	Yes
4.	If Syndicated:	
	(a) Liability:	Joint and several
	(b) Lead Manager:	Royal Bank of Canada Europe Limited

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	(c) Stabilising Manager:	Royal Bank of Canada Europe Limited
5.	Commissions and Concessions:	Combined management and underwriting commission:
		(i) 0.325 per cent. of the principal amount of the Notes
		Selling concession:
		(i) 1.675 per cent. of the principal amount of the Notes
6.	Codes:	
	(a) Common Code:	12296207
	(b) ISIN:	XS0122962078
7.	Identity of Managers:	Royal Bank of Canada Europe Limited Banca Akros S.p.A (Gruppo Banca Popolare di Milano) Deutsche Bank AG London ING Bank N.V., London Branch UniCredit Banca Mobiliare S.p.A.
8.	Provisions for Bearer Notes:	
	(a) Exchange Date:	Not earlier than March 12, 2001.
	(b) Permanent Global Note:	No
	(c) Definitive Bearer Notes:	Yes
9.	Other Address at which Bank Information available:	None

### General Information

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

The following additional selling restrictions apply to the issue:

1.	United States	TEFRA D Rules apply
		The Notes are subject to United States tax law restrictions. Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to United States persons except to the extent permitted in the Terms Agreement.

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| 2. | Republic of South Africa | Each Manager has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes in the Republic of South Africa or to persons resident in the Republic of South Africa except in accordance with South African Exchange Control Regulations and in circumstances which would not constitute an offer to the public within the meaning of the South African Companies Act, 1973 (as amended). |
|    |                          |  |
| 3. | United Kingdom:          | Each Manager has represented and agreed that it has complied and will 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: