

**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 Österreich 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:

<b>1</b>	No.:	933
<b>2</b>	Aggregate Principal Amount:	HUF 10,000,000,000
<b>3</b>	Issue Price:	100.78 per cent. of the Aggregate Principal Amount
<b>4</b>	Issue (Settlement) Date:	January 17, 2002
<b>5</b>	Form of Notes (Condition 1(a)):	Bearer Notes only
<b>6</b>	Authorized Denominations (Condition 1(b)):	HUF 100,000 and higher integral multiples thereof
<b>7</b>	Specified Currency (Condition 1(d)):	Hungarian Forint (" <b>HUF</b> ")
<b>8</b>	Maturity Date (Conditions 1(a) and 6(a)):	July 18, 2003
<b>9</b>	Interest Basis (Condition 5):	Fixed Interest Rate (Condition 5(l))
<b>10</b>	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.
<b>11</b>	Relevant Financial Centre:	Budapest
<b>12</b>	Relevant Business Day:	London, Budapest and New York
<b>13</b>	Issuer's Optional Redemption (Condition 6(e)):	No
<b>14</b>	Redemption at the option of the Noteholders (Condition 6(f)):	No
<b>15</b>	Long Maturity Note (Condition 7(f)):	No
<b>16</b>	Prescription (Condition 8):	
	(a) Principal:	10 years
	(b) Interest:	5 years
<b>17</b>	Early Redemption Amount (Condition 9):	Principal Amount plus accrued interest thereon

**18** Governing Law of the Notes: English

**Other Relevant Terms**

- |          |  |   |
|----------|--|---|
| <b>1</b> | Listing (if yes, specify Stock Exchange):  | Yes — Luxembourg Stock Exchange   |
| <b>2</b> | Details of Clearance System approved by the Bank and the Global Agent and Clearance and Settlement Procedures: | Clearstream Banking, société anonyme (“ <b>Clearstream, Luxembourg</b> ”) and Euroclear Bank, S.A./N.V., as operator of the Euroclear System (“ <b>Euroclear</b> ”) Payment for the Notes will be on a delivery versus payment basis.   |
| <b>3</b> | Syndicated:  | Yes   |
| <b>4</b> | If Syndicated:   |   |
|          | (a) Liability:   | Joint and several   |
|          | (b) Lead Manager:  | The Toronto-Dominion Bank   |
|          | (c) Stabilizing Manager:   | The Toronto-Dominion Bank   |
| <b>5</b> | Commissions and Concessions:   | Combined management and underwriting commission: 0.10 per cent. of the Aggregate Principal Amount.<br>Selling concession: 0.90 per cent. of the Aggregate Principal Amount.   |
| <b>6</b> | Codes:   |   |
|          | (a) Common Code:   | 14130608  |
|          | (b) ISIN:  | XS0141306083  |
|          | (c) WKN (German Security Code):  | 829 172   |
| <b>7</b> | Identity of Dealer(s)/Manager(s):  | The Toronto-Dominion Bank<br><br>Caboto Holding SIM S.p.A.<br><br>Deutsche Bank AG London<br><br>DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main<br><br>Dresdner Bank AG London Branch<br><br>Erste Bank der oesterreichischen Sparkassen AG<br><br>ING Bank N.V., London Branch<br><br>Morgan Stanley & Co. International Limited<br><br>Raiffeisen Zentralbank Österreich Aktiengesellschaft<br><br>UniCredit Banca Mobiliare S.p.A.<br><br>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**

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