PRICING SUPPLEMENT

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

Global Debt Issuance Facility

No. 923
PLN 100,000,000
10.25 per cent. Notes due January 17, 2003

Caboto (Gruppo IntesaBci)          TD Securities
Tradename of The Toronto-Dominion Bank

Banca di Roma                      Deutsche Bank
HypoVereinsbank                    KBC International Group
Morgan Stanley                     UBM-UniCredit Banca Mobiliare
Westdeutsche Landesbank Girozentrale

The date of this Pricing Supplement is November 15, 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.: 923
2 Aggregate Principal Amount: PLN 100,000,000
3 Issue Price: 100.55 per cent. of the Aggregate Principal Amount
4 Issue (Settlement) Date: November 20, 2001
5 Form of Notes (Condition 1(a)): Bearer Notes only
6 Authorized Denominations (Condition 1(b)): PLN 1,000 and higher integral multiples thereof
7 Specified Currency (Condition 1(d)): Polish Zloty ("PLN")
8 Maturity Date (Conditions 1(a) and 6(a)): January 17, 2003
9 Interest Basis (Condition 5): Fixed Interest Rate (Condition 5(I))
10 Fixed Interest Rate (Condition 5(I)):
   (a) Interest Rate: 10.25 per cent. per annum
   (b) Fixed Rate Interest Payment Date: January 17, 2003
   (c) 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: Warsaw
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 Managers: Caboto Holding SIM S.p.A.
                    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: 13888353
   (b) ISIN: XS0138883532
   (c) WKN (German Security Code): 778 051
7 Identity of Dealer(s)/Manager(s):

- Caboto Holding SIM S.p.A.
- The Toronto-Dominion Bank
- Banca di Roma S.p.A.
- Bayerische Hypo- und Vereinsbank AG
- Deutsche Bank AG London
- KBC Bank NV
- Morgan Stanley & Co. International Limited
- UniCredit Banca Mobiliare S.p.A.
- Westdeutsche Landesbank Girozentrale, London Branch

8 Provisions for Bearer Notes:

(a) Exchange Date: Not earlier than December 31, 2001
(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 Act 1986 with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

2 Poland: No permit has been obtained from the Polish Securities Commission with regard to the issue of the Notes and the Notes will not be offered, in the Republic of Poland, in a Public Offer as defined under the Polish Act on Public Trading in Securities and Trust Funds dated 21 August 1997 as an offer to acquire or the acquisition of securities issued in a series with the use of mass media or other means if the offer is directed at more than 300 people or to an unspecified addressee. Each Dealer is required to agree that it has not offered, sold or delivered, and will not offer, sell or deliver, the Notes in Poland as part of their initial distribution or to residents of Poland.

The acquisition and holding of the Notes by residents of Poland may be subject to restrictions imposed by Polish law, including foreign exchange regulations. The re-offer or re-sale of the Notes to Polish residents or within Poland may also be subject to restrictions.
INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By:
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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