

PRICING SUPPLEMENT



**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

Global Debt Issuance Facility

No. 964-2

ZAR 150,000,000

12.00 per cent. Notes due March 26, 2004

to be consolidated and form a single Series with the Bank's existing

ZAR 150,000,000 12.00 per cent. Notes due March 26, 2004

issued on March 26, 2002

TD SECURITIES

Caboto IntesaBci

DZ BANK AG

Prudential-Bache Limited International

Deutsche Bank

KBC International Group

The date of this Pricing Supplement is September 23, 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.: | 964-2 |
| 2 | Aggregate Principal Amount: | ZAR 150,000,000

The Notes will be consolidated and form a single Series with the Bank’s existing ZAR 150,000,000 12.00 per cent. Notes due March 26, 2004 issued on March 26, 2002 (the “ Original Notes ”) |
| 3 | Issue Price: | 100.081 per cent. of the Aggregate Principal Amount plus 184 days’ accrued interest in the amount of ZAR 9,073,972.60 |
| 4 | Issue (Settlement) Date: | September 26, 2002 |
| 5 | Form of Notes (Condition 1(a)): | Bearer Notes |
| 6 | Authorized Denominations (Condition 1(b)): | ZAR 5,000 |
| 7 | Specified Currency (Condition 1(d)): | South African Rand (“ ZAR ”) |
| 8 | Maturity Date (Conditions 1(a) and 6(a)): | March 26, 2004 |
| 9 | Interest Basis (Condition 5): | Fixed Interest Rate (Condition 5(l)) |
| 10 | Fixed Interest Rate (Condition 5(l)): | |
| | (a) Interest Rate: | 12.00 per cent. per annum |
| | (b) Fixed Rate Interest Payment Dates: | March 26 in each year commencing on March 26, 2003 and with the final payment to be made on March 26, 2004. |
| | (c) 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: | Johannesburg |

12	Relevant Business Day:	London, Johannesburg, 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	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 and Euroclear Bank S.A./N.V., as operator of the Euroclear System. 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 Principal Amount of the Notes Selling concession: 0.90 per cent. of the Principal Amount of the Notes
6	Codes:	
	(a) Temporary Common Code	15477563
	(b) Temporary ISIN	XS0154775638
	(c) Temporary WKN (German Security Code)	927650
	(d) Common Code:	14509992
	(e) ISIN:	XS0145099924
	(f) WKN (German Security Code):	851650

- 7** Identity of Dealer(s)/Manager(s): The Toronto-Dominion Bank
Caboto IntesaBci - SIM S.p.A.
Deutsche Bank AG London
DZ BANK AG Deutsche Zentral-
Genossenschaftsbank, Frankfurt am Main
KBC Bank NV
Prudential-Bache International Limited
- 8** Provisions for Bearer Notes:
- (a) Exchange Date: Not earlier than November 5, 2002 from which date the Notes shall become fungible and form a single issue with the Original Notes
- (b) Permanent Global Note: Yes
- (c) Definitive Bearer Notes: No
- 9** Other Address at which Bank Information available None

General Information

The Bank's latest Information Statement was issued on September 17, 2002.

The following additional selling restrictions shall apply to the issue:

- 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.
- 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 the 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).
- United Kingdom
Each Manager has represented and agreed 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.

**INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT**

By:

Name:

Title:

**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 AGENT

BNP Paribas Securities Services, Luxembourg Branch
23, Avenue de la Porte Neuve
L-2085 Luxembourg

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

BNP Paribas Luxembourg
10A Boulevard Royal
L-2093 Luxembourg

LEGAL ADVISERS TO THE MANAGERS

Linklaters
One Silk Street
London EC2Y 8HQ