

Pricing Supplement

International Bank for Reconstruction and Development

Global Debt Issuance Facility

No. 972

ZAR 150,000,000 12.50 per cent. Notes due May 14, 2012

Deutsche Bank

DZ BANK AG

Standard Bank London Limited

TD Securities

TRADENAME OF THE TORONTO-DOMINION BANK

KBC International Group

The date of this Pricing Supplement is May 8, 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:

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| 1. | No: | 972 |
| 2. | Aggregate Principal Amount: | ZAR 150,000,000 |
| 3. | Issue Price: | 100.14 per cent. |
| 4. | Issue Date: | May 14, 2002 |
| 5. | Form of Notes (Condition 1(a)): | Bearer only |
| 6. | Authorised Denominations (Condition 1(b)): | ZAR 5,000 |
| 7. | Specified Currency (Condition 1(d)): | South African Rand ("ZAR") |
| 8. | Maturity Date: | May 14, 2012 |
| 9. | Interest Basis (Condition 5): | Fixed Interest Rate |
| 10. | Fixed Interest Rate (Condition 5(I)): | |
| | (a) Interest Rate: | 12.50 per cent. per annum |
| | (b) Fixed Interest Payment Date(s): | May 14 of each year |
| | (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 Center: | Johannesburg |
| 12. | Relevant Business Days: | London, New York, Johannesburg |
| 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. | Early Redemption (Condition 9): | Principal Amount plus accrued interest |
| 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: | 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 payment versus delivery basis. |
| 3. | Syndicated: | Yes |
| 4. | If Syndicated: | |
| | (a) Liability: | Joint and several |
| | (b) Lead Manager: | Deutsche Bank AG London |
| | (c) Stabilising Manager: | Deutsche Bank AG London |
| 5. | Commissions and Concessions: | (i) Combined management and underwriting commission:
0.325 per cent. of the Principal Amount of the Notes
(ii) Selling concession:
1.675 per cent. of the Principal Amount of the Notes |
| 6. | Codes: | |
| | (a) Common Code: | 014639691 |
| | (b) ISIN: | XS0146396915 |
| 7. | Identity of Managers: | Deutsche Bank AG London
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Standard Bank London Limited
The Toronto-Dominion Bank
KBC Bank NV |
| 8. | Provisions for Bearer Notes: | |
| | (a) Exchange Date: | Not earlier than June 24, 2002 |
| | (b) Permanent Global Note: | Yes |
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| | (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 20, 2001.

The following additional selling restrictions apply to the issue:

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| 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. |
| 2. | 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. |
| 3. | South Africa: | Each Dealer 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. |

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By:
