

PRICING SUPPLEMENT

**INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT**

Global Debt Issuance Facility

No: 2572

**USD 100,000,000 Callable Zero Coupon Notes due
6 May, 2023**

Merrill Lynch International

The date of this Pricing Supplement is 2 May, 2003

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 7th October, 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.: | 2572 |
| 2. | Aggregate Principal Amount: | USD 100,000,000 |
| 3. | Issue Price: | 30.31 per cent. Of the Aggregate Principal Amount |
| 4. | Issue Date: | 6 May, 2003 |
| 5. | Form of Notes:
(Condition 1(a)) | Bearer only |
| 6. | Authorized Denomination(s):
(Condition 1(b)) | USD 10,000,000 |
| 7. | Specified Currency:
(Condition 1(d)) | United States Dollars ("USD") |
| 8. | Maturity Date: | 6 May, 2023 |
| 9. | Interest Basis:
(Condition 5) | Zero Coupon (Condition 5(IV)) |
| 10. | Zero Coupon Interest Rate
(Condition 5(IV): | |
| | (a) Amortization Yield: | 6.15 per cent. per annum |
| | (b) Reference Price: | 30.31 per cent. |
| | (c) Basis | Compounded on an annual basis |

- (d) Fixed Rate Day Count Fraction: 30/360, as provided in Condition 5 (I)(b).
11. Relevant Financial Center: New York
12. Relevant Business Days: London and New York
13. Redemption Amount: 100.00 per cent. of the Aggregate Principal Amount
14. Issuer's Optional Redemption (Condition 6(e)): Yes
- (a) Notice Period: Upon not less than 10 Relevant Business Days' prior notice to the Noteholders.
- (b) Amount: All (not less than all)
- (c) Date(s): 6th May in each year, from and including 6 May 2004 to and including 6 May 2022 (each, an "Issuer's Optional Redemption Date")
- (d) Early Redemption Amount: The Early Redemption Amount shall be the relevant Amortized Face Amount (calculated as provided in Condition 6(c) and set out below alongside the applicable Issuer's Optional Redemption Date:

Issuer's Optional Redemption Date	Amortized Face Amount
6 May 2004	USD 32,180,000
6 May 2005	USD 34,150,000
6 May 2006	USD 36,250,000
6 May 2007	USD 38,480,000
6 May 2008	USD 40,850,000
6 May 2009	USD 43,360,000
6 May 2010	USD 46,030,000
6 May 2011	USD 48,860,000
6 May 2012	USD 51,870,000
6 May 2013	USD 55,060,000
6 May 2014	USD 58,440,000
6 May 2015	USD 62,040,000
6 May 2016	USD 65,850,000
6 May 2017	USD 69,900,000
6 May 2018	USD 74,200,000

6 May 2019	USD 78,760,000
6 May 2020	USD 83,160,000
6 May 2021	USD 88,750,000
6 May 2022	USD 94,210,000

(e) Notices:

So long as Bearer Notes are represented by a Permanent Global Note and the Permanent Global Note is held on behalf of a clearing system, notices to the Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders.

Any notice delivered to a clearing system in accordance with the preceding sentence shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to the clearing systems.

15. Redemption at the Option of Noteholders (Condition 6(f)):

No

16. Prescription:
(Condition 8)

(a) Principal:

10 years

(b) Interest:

5 years

17. Early Redemption Amount (including accrued interest, if applicable):
(Condition 9):

Amortized Face Amount (as defined in Condition 6(c) and calculated in accordance therewith)

18. Governing Law:

English

Other Relevant Terms

1. Listing (if yes, specify Stock Exchange):

Luxembourg

2. Details of Clearance System Approved by the Bank and the Global Agent and Clearance and Settlement Procedures:

Clearstream Banking, société anonyme and Euroclear. Payment for Notes will be on delivery against payment basis.

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| 3. | Syndicated: | No |
| 4. | Codes: | |
| | (a) Common Code: | 16743151 |
| | (b) ISIN: | XS0167431518 |
| 5. | Identity of Dealer(s)/Manager(s): | Merrill Lynch International |
| 6. | Provisions for Bearer Notes: | |
| | (a) Exchange Date: | Not earlier than 16 June, 2003 |
| | (b) Permanent Global Note: | Yes |
| | (c) Definitive Bearer Notes: | No |

General Information

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

The following additional selling restrictions apply to the issue:

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| 1. | United Kingdom: | The Manager has represented and agreed that it has complied and will comply with all applicable provisions of the Financial Services Act and Markets 2000 with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom. |
| 2. | Japan | The Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the "Securities and Exchange Law") and each Manager represents and agrees that it is purchasing Notes as principal and that in connection with the offering of the Notes, it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements or, or otherwise in |

compliance with the Securities and Exchange Law and any applicable laws and regulations of Japan and furthermore undertakes that any securities dealer to whom it sells any Notes will agree that it is purchasing the Notes as principal and that it will not offer or sell any Note, directly or indirectly, in Japan or to or for the benefit of any residents of Japan (except as aforesaid).

**INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT**

By: _____
Authorized Officer