

ANNEX I TO TERMS AGREEMENT NO. 10

Pricing Supplement

[LOGO]

**International Finance Corporation
Global Medium-Term Note Program**

**ZAR 2,000,000,000 Zero Coupon Notes due 2022
Series 10**

J.P. Morgan Securities Ltd.

**ABN AMRO Hoare Govett
Bear, Stearns International Limited
Hambros Bank Limited
PaineWebber International (U.K.) Ltd.
TD Securities**

**Bayerische Vereinsbank AG
Deutsche Morgan Grenfell
Kreditbank International Group
Prudential-Bache Securities
West Merchant**

The date of this Pricing Supplement is October 16, 1997

DC_LAN01: 78606.3

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This document ("Pricing Supplement") is issued to give details of an issue of Notes (the "Notes") by International Finance Corporation (the "Corporation") under its Global Medium-Term Note Program [and to provide information supplemental to the Prospectus referred to below].

This Pricing Supplement supplements the terms and conditions set out in the Prospectus dated December 23, 1996, and all documents incorporated by reference therein (collectively, the "Prospectus"), and should be read in conjunction with the Prospectus. Unless otherwise defined in this Pricing Supplement, capitalized 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 Notes to which this Pricing Supplement relates. In case of any conflict between such terms and the terms and conditions set forth in the Prospectus, the terms set forth in this Pricing Supplement shall govern.

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|---|--|
| 1. Aggregate Principal Amount: | ZAR 2,000,000,000 |
| 2. Issue Price: | 4.935 per cent of the
Aggregate Principal Amount,
or ZAR 98,700,000 |
| 3. Issue Date: | October 21, 1997 |
| 4. Time and Date of Settlement: | 10:00 a.m. (New York time)
October 21, 1997 |
| 5. Place and Delivery at Settlement: | London; Receipt of the
Registered Global Certificate
will be book entry clearance
against payment in Euroclear
and Cedel Bank and
notwithstanding
"CLEARANCE AND
SETTLEMENT — Clearance
and Settlement Procedures —
Primary Distribution" in the
Dealer Agreement, the DTC
Global Certificate will be
delivered free in DTC. |
| 6. Clearing System(s) for Notes: | Euroclear, Cedel Bank, DTC |
| 7. Listing (if yes, specify Stock Exchange(s)): | Luxembourg Stock Exchange |
| 8. Additional Paying Agents: | N/A |

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9. Form of Notes:

Cedel Bank and Euroclear will hold the Registered Global Certificate which shall initially represent Notes sold in primary distribution outside the United States (The "Registered Global Certificate"), and DTC will hold the DTC Global Certificate which shall initially represent Notes sold in primary distribution within the United States (the "DTC Global Certificate"). Transfers of beneficial interests in the Registered Global Certificate and the DTC Global Certificate will be effected only through records maintained by Cedel Bank, Euroclear and DTC and their direct and indirect participants, provided that no such exchange or transfer may take place during the period of 15 days ending on the due date for any payment of principal in respect of the Notes or as further described in Condition 2(f). Such transfers will take place only in accordance with the rules and operating procedures of Euroclear, Cedel Bank and DTC and in compliance with the provisions of the Fiscal Agency Agreement.

Interests in the DTC Global Certificate and the Registered Global Certificate will be exchangeable for definitive Registered Notes only in the circumstances described in the Prospectus.

ZAR

10. Denomination:

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- (a) Denomination(s): N/A
- (b) Minimum Denomination(s): 5,000 and integral multiples thereof
- 11. Specified Currency(ies) of:
 - (a) Principal Payments: ZAR, except as specified in Condition 6(h)(iv)
 - (b) Interest Payments: N/A
 - (c) Other Payments: N/A
 - (d) Alternative Currency (if applicable): N/A
- 12. Maturity Date: October 21, 2022
- 13. Notes Category(ies): Zero Coupon
 - (a) Interest Basis: N/A
 - (b) Other:
- 14. Fixed Rate Notes: N/A
- 15. Variable Rate Notes (including Structured Notes): N/A
- 16. Rate of Interest for Variable Rate Notes: N/A
- 17. Zero Coupon Notes/Deep Discount Notes: Zero Coupon
 - (a) Amortization Yield: 12.7895
 - (b) Reference Price: 4.935 per cent
 - (c) Manner for Applying Amortization Yield to Reference Price: N/A
 - (d) Redemption Amount: The Notes are not redeemable prior to maturity, other than as provided in Condition 9.
 - (e) Relevant Financial Center: Johannesburg
 - (f) Specified Financial Centers: London
 - (g) Business Day Convention: Following Business Day

18.	Variable Redemption Amount (if applicable):	N/A
19.	Issuer's Optional Redemption (if applicable):	N/A
20.	Redemption at the Option of the Noteholders (if applicable):	N/A
21.	Other Options:	N/A
22.	Instalment Notes (if applicable):	N/A
23.	Partly-Paid Notes (if applicable):	N/A
24.	Other Option(s) of Corporation or Noteholder (if applicable):	
25.	Calculation Agent:	N/A
26.	Governing Law:	New York

Other Relevant Terms

A. Managers:

J.P. Morgan Securities Ltd.
 ABN AMRO Bank N.V.
 Bayerische Vereinsbank
 Aktiengesellschaft
 Bear, Stearns International
 Limited
 Deutsche Bank AG London
 Hambros Bank Limited
 Kredietbank N.V.
 PaineWebber International
 (U.K.) Ltd.
 Prudential-Bache Securities
 (U.K.) Inc.
 The Toronto-Dominion Bank
 West Merchant Bank Limited.

B. If Syndicated:

(i)	Liability:	Joint and Several
(ii)	Lead Manager:	J.P. Morgan Securities Ltd.
(iii)	Stabilizing Manager:	J.P. Morgan Securities Ltd.

C. Commissions and Concessions:

**Combined Management and
Underwriting Commission:**
0.125 per cent.

Selling Commission:
0.225 per cent.

D. Codes:

(i) Common Code:	8100322
(ii) ISIN:	XS081003229
(iii) CUSIP:	450VAB2
(iv) CINS:	N/A
(v) Other:	N/A

E. Notices:

(i) Noteholders:	As provided in Condition 13
(ii) Third Parties:	N/A

F. Additional Selling Restrictions:

South Africa — Each of the Managers will represent and agree 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.

Supplemental Prospectus Information

The Prospectus is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Prospectus.

INTERNATIONAL FINANCE CORPORATION

By: _____

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