

SENT BY: BANQUE PARIBAS (LUXBG) 26-3-97 14:37 ;
RC BY: BANQUE PARIBAS (LUXBG) 26-3-97 14:52 ;

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PRICING SUPPLEMENT



**International Bank for Reconstruction and
Development**

Global Multicurrency Note Program

No. 576

South African Rand 7,000,000,000 Zero Coupon Notes due 2022

J.F. Morgan Securities Ltd.

**ABN AMRO Hoare Govett
Commerzbank Aktiengesellschaft
Deutsche Bank AG London
Prudential-Bache Securities
The Toronto-Dominion Bank**

**Bayrische Vereinsbank Aktiengesellschaft
Credito Italiana S.p.A.
ING Barings
SBC Warburg
A DIVISION OF SWISS BANK CORPORATION
West Merchant Bank Limited**

The date of this Pricing Supplement is 26th March, 1997

This Document ("Pricing Supplement") is issued to give details of an issue by International Bank for Reconstruction and Development (the "Bank") under its Global Multicurrency Note Program.

This Pricing Supplement supplements the terms and conditions in, and incorporates by reference, the Prospectus dated 21st August, 1996, 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: | 576 |
| 2. | Aggregate Principal Amount: | South African Rand 7,000,000,000 |
| 3. | Issue Price: | 3.99 per cent. in respect of South African Rand 2,000,000,000 principal amount of Notes
4.03 per cent. in respect of South African Rand 3,000,000,000 principal amount of Notes
4.125 per cent. in respect of South African Rand 2,000,000,000 principal amount of Notes |
| 4. | Issue Date: | 1st April, 1997 |
| 5. | Form of Notes (Condition 1(a)): | Bearer only |
| 6. | Authorized Denominations (Condition 1(b)): | South African Rand 5,000,
South African Rand 50,000 and
South African Rand 500,000 |
| 7. | Specified Currency (Condition 1(d)): | South African Rand |
| 8. | Maturity Date (Conditions 5(I)(a) and 6(a)): | 1st April, 2022 |
| 9. | Interest Basis (Condition 5): | Zero Coupon |
| 10. | Zero Coupon (Condition 5(IV) and 6(c): | |
| | (a) Amortisation Yield: | 19.95 per cent. |
| | (b) Reference Price: | 3.821 per cent. |
| | (c) Basis: | Compounded annually |
| 11. | Relevant Financial Centre: | Johannesburg |
| 12. | Issuer's Optional Redemption (Condition 6(e)): | No |

13.	Redemption at the option of the Noteholders (Condition 6(f)):	No
14.	Prescription (Condition 8):	
	(a) Principal:	10 years
15.	Governing Law:	English
Other Relevant Terms		
1.	Listing (if yes, specify Stock Exchange):	Yes - Luxembourg
2.	Details of Clearance System approved by the Bank and the Global Agent and Clearance and Settlement Procedures:	Cedel Bank and Euroclear
3.	Syndicated:	Yes
4.	If Syndicated:	
	(a) Liability:	Joint and several
	(b) Lead Manager:	J.P. Morgan Securities Ltd.
	(c) Stabilising Manager:	J.P. Morgan Securities Ltd.
5.	Fees and Concessions:	0.350 per cent. of principal amount (being a combined management and underwriting commission of 0.125 per cent. and a selling concession of 0.225 per cent.)
6.	Codes:	
	(a) Common Code:	7483830
	(b) ISIN:	XS0074838300
7.	Identity of Dealer(s)/Manager(s):	J.P. Morgan Securities Ltd. ABN AMRO Bank N.V. Bayerische Vereinsbank Aktiengesellschaft Commerzbank Aktiengesellschaft Credito Italiano S.p.A. Deutsche Bank AG London ING Bank N.V. Prudential-Bache Securities (U.K.) Inc. Swiss Bank Corporation The Toronto-Dominion Bank West Merchant Bank Limited
8.	Provisions for Bearer Notes:	
	(a) Exchange Date:	12th May, 1997
	(b) Permanent Global Note:	No
	(c) Definitive Bearer Notes:	Yes
9.	Classification for Liquidity Arrangements Purposes:	Conventional Notes

- 10. Specified Currency Requirements: None
- 11. Other Address at which Bank Information Available: None

General Information

The Bank's latest Information Statement was issued on 25th March, 1997.

The following additional selling restriction shall apply to the issue:

United Kingdom:

Each Manager has represented and agreed 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.

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 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).

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND
DEVELOPMENT**

By:

**TERMS AGREEMENT NO. 84 UNDER
THE DEALER AGREEMENT**

26th March, 1997

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433

The Managers (as defined below) agree to purchase from International Bank for Reconstruction and Development (the "Bank") the Bank's South African Rand 7,000,000,000 Zero Coupon Notes due 2022 (the "Notes") issued under the Bank's Global Multicurrency Note Program (the "Program") and described in the Pricing Supplement dated as of the date hereof (the "Pricing Supplement") at 11.00 a.m., Johannesburg time, on 1st April, 1997 (the "Settlement Date") at an aggregate purchase price of South African Rand 258,700,000 (which equals 3.64 per cent. of South African Rand 2,000,000,000 principal amount of the Notes, 3.68 per cent. of South African Rand 3,000,000,000 principal amount of the Notes and 3.775 per cent. of South African Rand 2,000,000,000 principal amount of the Notes) on the terms set forth herein and in the Dealer Agreement dated 15th April, 1994 as amended, by and between the Bank and the other parties named therein, as amended, (the "Dealer Agreement"), incorporated herein by reference. In so purchasing the Notes, each of the Managers understands and agrees that it is not acting as an agent of the Bank in the sale of the Notes.

When used herein and in the Dealer Agreement as so incorporated, the term "Notes" refers to the Notes as defined herein. All other terms defined in the Prospectus relating to the Program (the "Prospectus"), the Pricing Supplement and the Dealer Agreement shall have the same meaning when used herein.

The Bank represents and warrants to the Managers that the representations, warranties and agreements of the Bank set forth in Section 2 of the Dealer Agreement (with references to the "Prospectus" revised to read the "Prospectus as amended and supplemented with respect to Notes at the date hereof") are true and correct on the date hereof.

The obligation of each of the Managers to purchase Notes hereunder is subject to the continued accuracy, on each date from the date hereof to and including the Settlement Date, of the Bank's representations and warranties contained in the Dealer Agreement and to the Bank's performance and observance of all applicable covenants and agreements contained therein. The obligation of the Managers to purchase Notes hereunder is further subject to the receipt by J.P. Morgan Securities Ltd. ("JPMSL") on behalf of the Managers on 27th March, 1997 of the officer's certificate of the Bank referred to in Section 7(a) of the Dealer Agreement and of legal opinions or reliance letters in such form and with such contents as JPMSL may reasonably require from Sullivan & Cromwell, legal advisers to the Managers in the United States, and from Allen & Overy, legal advisers to the Managers in England.

The following terms shall apply to the offering:

1. The Bank agrees that it will issue the Notes and the Managers jointly and severally agree to purchase the Notes at the purchase price specified above (being equal to the issue price 3.99 per cent. of South African Rand 2,000,000,000 principal amount of the Notes, 4.03 per cent. of South African Rand 3,000,000,000 principal amount of the Notes and 4.125 per cent. of South African Rand 2,000,000,000 principal amount of the Notes less a combined management

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PERFECT INFORMATION LTD
MICHAEL HOUSE
35 CHISWELL STREET
LONDON EC1Y 4SE

TELEPHONE 020 7892 4200
FAX: 020 7892 4201
WEBSITE: www.perfectinfo.com