PRICING SUPPLEMENT

International Bank for Reconstruction and Development
Global Debt Issuance Facility

No: 2164
BRL80,000,000 Zero Coupon FX Linked Notes due
4 April 2005

The date of this Pricing Supplement is 22 March 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 7 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 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 only the terms which form part of the Notes for such issue.

1. No.: 2164
2. Aggregate Principal Amount: BRL80,000,000.
3. Issue Price: 58.50 per cent.
4. Issue Date: 22 March 2002
5. Form of Notes (Condition 1(a)): Bearer only.
6. Authorized Denomination(s): BRL100,000
7. Specified Currency (Condition 1(d)): Brazilian Real (“BRL”)
8. Specified Principal Payment Currency (Conditions 1(d) and 7(i)): United States Dollars (“USD”)
9. Specified Interest Payment Currency (Conditions 1(d) and 7(i)): Not Applicable
10. Maturity Date: 4 April 2005.
11. Interest Basis (Condition 5): Zero Coupon (Condition 5(iv))
12. Zero Coupon (Conditions 5(iv) and 6(c)): See redemption amount under item 16
15. Redemption Amount (Condition 6(a)): An amount in USD is calculated as follows: Aggregate Principal Amount divided by the FX
“FX Rate” means the rate determined by the Calculation Agent which is equivalent to the average spot BRL/USD offered rate for US Dollars, expressed as the amount of Brazilian Reais per one USD, reported by Banco Central do Brasil on SISBACEN Data System under transaction code PTAX-800 (“Consultas de Cambio” or Exchange Rate Inquiry). Option 5 (“Cotacoes para Contabilidade” or Rates for Accounting Purposes), as of 8:30 pm, Sao Paulo time, on the day that is four Relevant Business Days prior to the Maturity Date (the “Fixing Date”), provided, however that if such rate is not available, the Calculation Agent shall determine the FX Rate via the Reference Bank Method.

“Reference Bank Method”: If no FX Rate is reported by Banco Central do Brasil, or the BRL/USD foreign exchange rate is not shown on such page or service, on the Fixing Date then the rate of BRL/USD foreign exchange rate shall be determined by the Calculation Agent requesting each of the five banks active in the BRL/USD currency and foreign exchange markets (the “Reference Banks”) as selected by the Calculation Agent, to provide a quotation for the mid BRL/USD spot foreign exchange rate at noon Sao Paolo time on the Relevant Business Day following the Fixing Date.

After disregarding the highest such quotation and the lowest such quotation (provided that, if two or more such quotations are the highest such quotations, then only one of such quotations shall be disregarded, and if two or more such quotations are the lowest quotations, then only one of such lowest quotations will be disregarded), the applicable rate shall be the arithmetic mean (rounded to the nearest five decimal places, 0.000005 being rounded upwards) of the remaining three such quotations for such rate.
If only four such quotations are provided as requested, (before disregarding any quotations as described above), the applicable rate will be determined as described above.

If only three or fewer such quotations are provided as requested, (before disregarding any quotations as described above), the applicable rate will be determined as described herein except that the highest and lowest rates will not be disregarded.

If only one or no such quotations are provided as requested, and the Calculation Agent determines in its sole discretion that no suitable replacement reference banks who are prepared to quote are available, the Calculation Agent shall be entitled to calculate the applicable rate in a manner that it deems to be commercially reasonable.

“Calculation Agent” means Citibank N.A. or any successor thereto.

17. Issuer’s Optional Redemption (Condition 6 (e))
   Not Applicable.

18. Redemption at the Option of the Noteholders (Condition 6(f))
   Not Applicable.

19. Prescription (Condition 8):
   a) Principal:
      10 years.
   b) Interest:
      5 years.

20. Early Redemption Amount (including accrued interest if applicable) (Condition 9):
   An amount in USD equal to the Issue Price in BRL, increased by an amortization yield of 23.00 per annum, divided by the FX Rate as determined in accordance with Condition 16, provided that for the purposes of determining the FX Rate, the Fixing Date shall be four Relevant Business Days prior to the Early Redemption Date.

**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 Bank S.A. / N.V., as operator of the Euroclear system.


4. Commissions and Concessions: None.

5. Codes:
   a) Common Code: 014491988
   b) ISIN: XS0144919882


7. Provision for Bearer Notes:
   a) Exchange Date: Not earlier than 1 May, 2002.
   b) Permanent Global Note: Yes.
   c) Definitive Bearer Notes: No.

**General Information**

The Bank’s latest Information Statement was issued on 20 September 2001.

The following additional selling restrictions shall apply to the issue:

United Kingdom

Salomon Brothers International Limited represents and agrees that it has complied with 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: ........................................................................................................

Authorized Officer
TERMS AGREEMENT NUMBER 2164
UNDER GLOBAL DEBT ISSUANCE FACILITY

22 March 2002

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

The undersigned agrees to purchase from you (the “Bank”) the Bank’s BRL80,000,000 Zero
Coupon FX Linked Notes due 4 April 2005 (the “Notes”) described in the Pricing Supplement,
dated as of the date hereof (the “Pricing Supplement”) on 22 March 2002 (the “Settlement Date”)
at an aggregate purchase price of USD 19,788,583.51 on the terms set forth herein and in the
Standard Provisions, amended and restated as of 7 October, 1997, relating to the issuance of Notes
by the Bank (the “Standard Provisions”), incorporated herein by reference. In so purchasing the
Notes, the undersigned 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 Standard Provisions as so incorporated, the term “Notes” refers to the
Notes as defined herein. All other terms defined in the Prospectus dated 7 October, 1997 (the
“Prospectus”), the Pricing Supplement and the Standard Provisions shall have the same meaning
when used herein.

The Bank represents and warrants to us that the representations, warranties and agreements of the
Bank set forth in Section 2 of the Standard Provisions (with 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 the undersigned 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 Standard Provisions and to the Bank’s performance
and observance of all applicable covenants and agreements contained therein.
Subject to Section 5(h) of the Standard Provisions, the Bank certifies to the undersigned that, as of the Settlement Date, (i) the representations and warranties of the Bank contained in the Standard Provisions are true and correct as though made at and as of the Settlement Date, (ii) the Bank has performed all of its obligations under this Terms Agreement required to be performed or satisfied on or prior to the Settlement Date, and (iii) the Prospectus contains all material information relating to the assets and liabilities, financial position, and profits and losses of the Bank, and nothing has happened or is expected to happen which would require the Prospectus to be supplemented or updated.

The following terms shall apply to the offering:

1. The Bank agrees that it will issue the Notes and the undersigned agrees to purchase the Notes at the purchase price specified above (being equal to the issue price of 58.50 per cent. of the principal amount of the Notes, paid in U.S. dollars at an agreed upon exchange rate).

2. The purchase price specified above will be paid on the Settlement Date by Salomon Brothers International Limited to Citibank, N.A., as common depositary for Euroclear Bank, S.A./N.V., as operator of the Euroclear System and Clearstream Banking société anonyme for transfer in immediately available funds to an account designated by the Bank.

3. The Bank hereby appoints the undersigned as Dealer under the Standard Provisions solely for the purpose of the issue of Notes to which this Terms Agreement pertains. The undersigned shall be vested, solely with respect to this issue of Notes, with all authority, rights and powers of a Dealer purchasing Notes as principal set out in the Standard Provisions, a copy of which it acknowledges it has received, and this Terms Agreement. The undersigned acknowledges having received copies of the documents listed in Exhibit A to the Standard Provisions which it has requested.

4. In consideration of the Bank appointing the undersigned as a Dealer solely with respect to this issue of Notes, the undersigned hereby undertakes for the benefit of the Bank, that, in relation to this issue of Notes, it will perform and comply with all of the duties and obligations expressed to be assumed by a Dealer under the Standard Provisions.

5. The undersigned acknowledges that such appointment is limited to this particular issue of Notes and is not for any other issue of Notes of the Bank pursuant to the Standard Provisions and that such appointment will terminate upon issue of the relevant Notes, but without prejudice to any rights (including, without Imitation, any indemnification rights), duties or obligations of the undersigned which have arisen prior to such termination.

For purposes hereof the notice details of the undersigned are as follows:

Salomon Brothers International Limited
All notices and other communications hereunder shall be in writing and shall be transmitted in accordance with Section 9 of the Standard Provisions.

This Terms Agreement shall be governed by and construed in accordance with the laws of New York.

This Terms Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts together shall constitute one and the same instrument.

SAŁOMON BROTHERS INTERNATIONAL LIMITED

By: ___________________________

Name: ________________________

Title: _________________________

CONFIRMED AND ACCEPTED, as of the date first written above:

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: ___________________________
Name:

Title: Authorized Officer