

PRICING SUPPLEMENT

22 November 2002

**European Bank for Reconstruction and Development
AUD 150,000,000 Fixed Rate Deep Discount Notes due 4th December, 2012
issued pursuant to a Euro Medium Term Note Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions. A further explanation of such terms is set out in the Prospectus in the section headed "Issue Procedures".

SUMMARY OF THE NOTES

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| 1. | Specified Currency: | Australian Dollars ("AUD") |
| 2. | Nominal Amount: | AUD 150,000,000 |
| 3. | Type of Note: | Fixed Rate Note |
| 4. | Issue Date: | 4 th December, 2002 |
| 5. | Issue Price: | 65.10 per cent. |
| 6. | Maturity Date: | 4 th December, 2012 |
| 7. | Fungible with existing Notes: | No |
| 8. | Pricing Supplement to be read in conjunction with Prospectus dated: | 30 th August, 2002 |

FORM OF THE NOTES

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| 9. | Form of Note: | Bearer |
| 10. | Specified Denomination(s): | AUD 5,000 |
| 11. | Exchange of Bearer Notes: | Temporary Global Note exchangeable for permanent Global Note on certification as to non-US beneficial ownership on or after 40 days after the Issue Date and thereafter permanent Global Note exchangeable for definitive Notes only upon an Exchange Event (as defined in the permanent Global Note) |
| 12. | (a) Talons for future Coupons to be attached to definitive Bearer Notes: | No |
| | (b) Date(s) on which the Talons mature: | Not applicable |
| 13. | (a) Registered holder of Registered Global Note: | Not applicable |

PROVISIONS RELATING TO INITIAL PAYMENT

14. Partly Paid Notes: No

PROVISIONS RELATING TO INTEREST

15. Interest Commencement Date: 4th December, 2002

Fixed Rate Notes:

16. (a) Fixed Rate(s) of Interest: 0.50 per cent. per annum on the face amount payable semi-annually in arrear. If payment of principal is improperly withheld or refused, interest will continue to accrue at 0.50 per cent per annum.
- (b) Fixed Interest Date(s): 4th June and 4th December in each year from, and including 4th June, 2003 to and including, the Maturity Date.
- (c) Initial Broken Amount per denomination: Not Applicable
- (d) Final Broken Amount per denomination: Not Applicable
- (e) Fixed Day Count Fraction: 30/360
- (f) Business Day Convention: Following Business Day Convention
- (g) Business Day definition if different from that in Condition 4(a)(iii): For the purposes of Condition 4(a)(iii), "Business Day" means any day (other than a Saturday and Sunday) on which commercial banks and foreign exchange markets settle payments and are open for business in London, New York City and Sydney.
- (h) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: No

Zero Coupon Notes:

17. (a) Accrual Yield: Not applicable
- (b) Reference Price: Not applicable
- (c) Other formula or basis for determining Amortised Face Amount: Not applicable
- (d) Day Count Fraction in relation to Early Redemption Amounts and late payment: Not applicable

Floating Rate Notes and Indexed Notes:

18. (a) Manner in which Rate of Interest is to be determined: Not applicable
- (b) Margin(s): Not applicable
- (c) Minimum Rate of Interest (if any): Not applicable
- (d) Maximum Rate of Interest (if any): Not applicable

- (e) Floating Day Count Fraction: Not applicable
19. If ISDA Determination:
- (a) Floating Rate Option: Not applicable
- (b) Designed Maturity: Not applicable
- (c) Reset Date: Not applicable
20. If Screen Rate Determination:
- (a) Reference Rate: Not applicable
- (b) Relevant Screen Page: Not applicable
- (c) Interest Determination Date: Not applicable
21. If Indexed: Not applicable
22. If Rate of Interest not to be determined by ISDA or Screen Rate Determination or by reference to an Index or Formula: Not applicable
23. General provisions for Floating Rate Notes and Indexed Notes:
- (a) Interest Payment Dates: Not applicable
- (b) Business Day Convention: Not applicable
- (c) Business Day definition if different from that in Condition 4(b)(i): Not applicable
- (d) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: Not applicable
- (e) Terms relating to calculation of Interest Amount: Not applicable
- (f) Party responsible for calculation of the Interest Amount: Not applicable
- (g) Party responsible for making any determinations ancillary to or in connection with the calculation of the Interest Amount, including Rate of Interest (if applicable): Not applicable
- (h) Any amendment to the definition in Condition 4(b)(iii) of Euro-zone: Not applicable

PROVISIONS REGARDING PAYMENTS/DELIVERIES

24. Definition of "Payment Day" for the purpose of Condition 6(e) if different to that set out in Condition 6: For the purposes of Condition 6(e), "Payment Day" means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business in London, New York City and Sydney and in the relevant place of presentation.
25. Dual Currency Notes: Not applicable
26. Physically Settled Notes: Not applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

27. (a) Redemption at Issuer's option: No
(b) Redemption at Noteholder's option: No
28. (a) Final Redemption Amount for each Note (*other than* an Indexed or Formula Note where the index or formula applies to the redemption amount): 100.00 per cent. of the Specified Denomination of each Note.
(b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount: Not applicable
29. Instalment Note: Not applicable
30. Early Redemption Amount for each Note payable on an event of default: The Early Redemption Amount of each Note in the Specified Denomination shall be equal to the sum of (x) the Reference Price and (y) the product of the Accrual Yield, compounded annually, being applied to the Reference Price from (and including) the Issue Date to (but excluding) the day upon which such Note becomes due and redeemable in accordance with Condition 9.

Where:

"**Reference Price**" equals AUD 3,255

"**Accrual Yield**" equals 4.3859 per cent.

Such calculation shall be made on the basis of a 360-day year consisting of 12 months of 30 days each.

If the principal amount payable in respect of such Note upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the redemption amount due and repayable in respect of such Note shall be calculated as provided in this Item 30 as though the references therein to the date upon which the Note becomes due and repayable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of the Note have been paid; and
(ii) the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholder (either in accordance with Condition 13 or individually).

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

31. Method of distribution: Non-syndicated
32. If syndicated, names of Managers or, if non-syndicated, names of Purchasers: Tokyo-Mitsubishi International plc
33. Stabilising Agent: None
34. Additional sales restrictions: Not applicable

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| 35. | Details of additional/alternative clearing system approved by the Issuer and the Agent: | Not applicable |
| 36. | Common Code: | 15765780 |
| | ISIN Code: | XS0157657809 |
| | CUSIP Number: | Not applicable |
| 37. | Listing: | None |
| 38. | In the case of Notes denominated in the currency of a country that subsequently adopts the euro in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union, whether the Notes will include a redenomination clause providing for the redenomination of the Specified Currency in euro (a "Redenomination Clause"), and, if so specified, the wording of the Redenomination Clause in full and any wording in respect of redenominalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro. | Not applicable |
| 39. | Additional Information: | Not applicable |

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By:
 Authorised signatory