

PRICING SUPPLEMENT

6th January, 2003

**European Bank for Reconstruction and Development
AUD 1,500,000,000 0.50 per cent. Deep Discount Notes
due 30th January, 2015
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 1,500,000,000 |
| 3. | Type of Note: | Fixed Rate Notes |
| 4. | Issue Date: | 30th January, 2003 |
| 5. | Issue Price: | 60.95 per cent. of the Nominal Amount |
| 6. | Maturity Date: | 30th January, 2015 |
| 7. | Fungible with existing Notes: | No |
| 8. | Pricing Supplement to be read in conjunction with Prospectus dated: | 30th August, 2002 |

FORM OF NOTES

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| 9. | Form of Note: | Bearer |
| 10. | Specified Denomination(s): | AUD 1,000 |
| 11. | Exchange of Bearer Notes: | Temporary Global Note exchangeable for a 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). |

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| 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 |
| | (b) | Exchange of Registered Global Note: | Not Applicable |

PROVISIONS RELATING TO INITIAL PAYMENT

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| 14. | Partly Paid Notes: | No |
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PROVISIONS RELATING TO INTEREST

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| 15. | Interest Commencement Date: | 30th January, 2003 |
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Fixed Rate Notes:

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| 16. | (a) | Fixed Rate(s) of Interest: | 0.50 per cent. per annum payable semi-annually in arrear. |
| | (b) | Fixed Interest Date(s): | 30th January and 30th July in each year, commencing 30th July, 2003 |
| | (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 or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for business in London, New York City and Sydney. |

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| (h) | Calculation of interest to be adjusted in accordance with Business Day Convention specified above: | No |
| 17. | Zero Coupon Notes: | Not Applicable |
| 18. | Floating Rate Notes and Indexed Notes: | Not Applicable |

PROVISIONS REGARDING PAYMENTS/DELIVERIES

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| 19. | Definition of “Payment Day” for the purpose of Condition 6(e) if different to that set out in Condition 6: | Condition 6(e) applies and additional business centres are London and New York City. |
| 20. | Dual Currency Notes: | Not Applicable |
| 21. | Physically Settled Notes: | Not Applicable |

PROVISIONS REGARDING REDEMPTION/MATURITY

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| 22. | (a) Redemption at Issuer’s option: | Not Applicable |
| | (b) Redemption at Noteholder’s option: | Not Applicable |
| 23. | (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 per cent. per Specified Denomination |
| | (b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount: | Not Applicable |
| 24. | Instalment Note: | Not Applicable |

25. Early Redemption Amount for each Note payable on an event of default: The Early Redemption Amount per Note in the Specified Denomination shall be equal to the sum of (A) AUD 609.50 (the “Reference Price”) and (B) the product of 4.169 per cent. (the “Accrual Yield”) (compounded semi-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 (the “Early Redemption Date”). Such calculation shall be made on the basis of a 360 day year consisting of 12 months of 30 days each.

If, upon presentation of any Note on or after the Early Redemption Date or the Maturity Date, payment of any amounts due thereunder is improperly withheld or refused, interest shall accrue thereon from, as the case may be, the Early Redemption Date or the Maturity Date to the date which is the earlier of:

(1) the date on which all amounts due in respect of the Note have been paid; and

(2) 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)

at a rate per annum equal to the sum of the Accrual Yield and 0.50 per cent. per annum.

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

26. Method of distribution: Non-syndicated
27. If syndicated, names of Managers or, if non-syndicated, names of Purchasers: Daiwa Securities SMBC Europe Limited

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| 28. | Stabilising Agent: | None |
| 29. | Additional sales restrictions: | Not Applicable |
| 30. | Details of additional/alternative clearing system approved by the Issuer and the Agent: | Not Applicable |
| 31. | Common Code:
ISIN Code:
CUSIP Number: | 016073300
XS0160733001
Not Applicable |
| 32. | Listing: | None |
| 33. | 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 |
| 34. | Additional Information: | Not Applicable |

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: _____
Duly authorised signatory