

## PRICING SUPPLEMENT

2nd February, 2004

**European Bank for Reconstruction and Development**  
**AUD 746,000,000 5.03 per cent. Fixed Rate Notes**  
**due 20th February, 2007**  
**issued pursuant to a Global 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

- |  |                                       |
|--|---------------------------------------|
| 1. Specified Currency:   | Australian Dollars ("AUD")            |
| 2. Nominal Amount:   | AUD 746,000,000                       |
| 3. Type of Note:   | Fixed Rate Notes                      |
| 4. Issue Date:   | 17th February, 2004                   |
| 5. Issue Price:  | 99.98 per cent. of the Nominal Amount |
| 6. Maturity Date:  | 20th February, 2007                   |
| 7. Fungible with existing Notes:                                       | No                                    |
| 8. Pricing Supplement to be read in conjunction with Prospectus dated: | 29th August, 2003                     |

### FORM OF NOTES

- |                                |   |
|--------------------------------|---|
| 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 in whole but not in part 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: | Not Applicable |
|     | (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**

- |     |                    |    |
|-----|--------------------|----|
| 14. | Partly Paid Notes: | No |
|-----|--------------------|----|

**PROVISIONS RELATING TO INTEREST**

- |     |                             |                     |
|-----|-----------------------------|---------------------|
| 15. | Interest Commencement Date: | 17th February, 2004 |
|-----|-----------------------------|---------------------|

**Fixed Rate Notes:**

- |     |     |   |   |
|-----|-----|---|---|
| 16. | (a) | Fixed Rate(s) of Interest:              | 5.03 per cent. per annum payable semi-annually in arrear  |
|     |     |   | For the avoidance of doubt, AUD 25.15 per Specified Denomination shall be payable on each Fixed Interest Date other than the first Fixed Interest Date. |
|     | (b) | Fixed Interest Date(s):                 | 20th February and 20th August in each year, commencing 20th August, 2004.   |
|     | (c) | Initial Broken Amount per denomination: | AUD 25.57 per Specified Denomination payable on 20th August, 2004   |
|     | (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, Sydney and New York City.
- (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**

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 the additional business centers are London, Sydney and New York City.
20. Dual Currency Notes: Not Applicable
21. Physically Settled Notes: Not Applicable

#### **PROVISIONS REGARDING REDEMPTION/MATURITY**

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: | 100 per cent per Specified Denomination plus accrued interest in accordance with Condition 5(d). |

**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        |
| 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:<br>ISIN Code:<br>CUSIP Number:   | 018563452<br>XS0185634523<br>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