

PRICING SUPPLEMENT

7th May 2003

European Bank for Reconstruction and Development
Canadian Dollars 35,000,000 0.50 per cent. Discount Notes due 20th December 2028
(to be consolidated, form a single series and be fungible with the
Canadian Dollars 20,000,000 0.50 per cent. Discount Notes due 20th December 2028
issued on 8th April 2003)
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

- | | | |
|----|---|--|
| 1. | Specified Currency: | Canadian Dollars ("CAD") |
| 2. | Nominal Amount: | CAD 35,000,000 |
| 3. | Type of Note: | Fixed Rate |
| 4. | Issue Date: | 9th May 2003 |
| 5. | Issue Price: | 34.50 per cent. plus 0.04247 per cent. (31 days accrued interest) |
| 6. | Maturity Date: | 20th December 2028 |
| 7. | Fungible with existing Notes: | Yes. |
| | | The Notes will be immediately consolidated and will be fungible and form a single series with the CAD 20,000,000 0.50 per cent. Discount Notes due 20th December 2028 issued on 8th April 2003. Upon consolidation the aggregate nominal amount of the issue will be CAD 55,000,000. |
| 8. | Pricing Supplement to be read in conjunction with Prospectus dated: | 30th August 2002 |

FORM OF THE NOTES

- | | | |
|-----|--|--|
| 9. | Form of Note: | Bearer |
| 10. | Specified Denomination(s): | CAD 1,000 |
| 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 only upon an Exchange Event |
| 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

14. Partly Paid Notes: No

PROVISIONS RELATING TO INTEREST

15. Interest Commencement Date: 8th April 2003

Fixed Rate Notes:

16. (a) Fixed Rate(s) of Interest: 0.50 per cent. per annum payable annually
- (b) Fixed Interest Date(s): 20th December in each year from and including 20th December 2003 to and including the Maturity Date
- (c) Initial Broken Amount per denomination: On the Interest Payment Date falling on 20th December 2003, the following Broken Amount shall be payable on the Notes:
CAD 3.51 per CAD1,000 in Nominal Amount
- (d) Final Broken Amount per denomination: Not applicable
- (e) Fixed Day Count Fraction: Actual/Actual-ISMA
- (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, Toronto and New York City
- (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	Not applicable
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:	Not applicable
(a) Floating Rate Option:	Not applicable
(b) Designated Maturity:	Not applicable
(c) Reset Date:	Not applicable
20. If Screen Rate Determination:	Not applicable
(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:	Not applicable
(a) Specified Period (and, in the case of Notes where the Interest Payment Date(s) are fixed, the Interest Payment Date(s)):	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 settle payments and are open for business in London, Toronto and New York City 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 per cent. of the Nominal Amount 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 per Note in the Specified Denomination shall be equal to the sum of (A) CAD 338.50 (the "Reference Price") and (B) the product of 5.245 per cent. per annum (compounded annually) being applied to the Reference Price from (and including) 8th April 2003 to (but excluding) the day upon which such Note becomes due and redeemable in accordance with Condition 9.
- Such calculation shall be made on the basis of an Actual/Actual – ISMA Day Count Fraction, as defined in Condition 4(a)(ii).

If the amount payable in respect of any Note upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the 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: | Royal Bank of Canada Europe Limited |
| 33. Stabilising Agent | None |
| 34. Additional sales restrictions: | <p><u>Canada:</u></p> <p>The Notes will not be qualified for sale under the securities laws of any province or territory of Canada. The Purchaser has represented and agreed that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with the applicable securities laws thereof. The Purchaser has also represented and agreed that it has not and will not distribute or deliver the prospectus, or any other offering material in connection with any offering of the instruments in Canada, other than in compliance with the applicable securities laws thereof.</p> |
| 35. Details of additional/alternative clearing system approved by the Issuer and the Agent: | None |
| 36. Common Code: | 16653845 |
| ISIN Code: | XS0166538453 |
| CUSIP Number: | Not applicable |
| 37. Listing: | Official List of the UK Listing Authority and trading on the London Stock Exchange |

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: None

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By:
Authorised signatory

Application is hereby made to list this issue of Notes pursuant to the listing of the Euro 20,000,000,000 Euro Medium Term Note Programme of European Bank for Reconstruction and Development (as from 9th May 2003)

.....
CITIBANK, N.A.
(as Agent)