

PRICING SUPPLEMENT

4th December, 2001

**European Bank for Reconstruction and Development
CZK 2,000,000,000 Zero Coupon Notes due 6th December, 2016
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: Czech Koruna ("CZK")
- 2. Nominal Amount: CZK 2,000,000,000
- 3. Type of Note: Zero Coupon Note
- 4. Issue Date: 6th December, 2001
- 5. Issue Price: 44.90 per cent. of the Nominal Amount of the Notes
- 6. Maturity Date: 6th December, 2016
- 7. Fungible with existing Notes: Not Applicable
- 8. Pricing Supplement to be read in conjunction with Prospectus dated: 31st August, 2001

FORM OF THE NOTES

- 9. Form of Note: Bearer
- 10. Specified Denomination(s): CZK 100,000 and CZK 1,000,000
- 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: Not Applicable
- (b) Date(s) on which the Talons mature: Not Applicable

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| 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: | 6 th December, 2001 |
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Fixed Rate Notes:

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| 16. | (a) | Fixed Rate(s) of Interest: | Not Applicable |
| | (b) | Fixed Interest Date(s): | Not Applicable |
| | (c) | Initial Broken Amount per denomination: | Not Applicable |
| | (d) | Final Broken Amount per denomination: | Not Applicable |
| | (e) | Fixed Day Count Fraction: | Not Applicable |
| | (f) | Business Day Convention: | Not Applicable |
| | (g) | Business Day definition if different from that in Condition 4(a)(iii): | Not Applicable |
| | (h) | Calculation of interest to be adjusted in accordance with Business Day Convention specified above: | Not Applicable |

Zero Coupon Notes:

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| 17. | (a) | Accrual Yield: | 5.55 per cent. per annum |
| | (b) | Reference Price: | 44.50 per cent. |
| | (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:

Notwithstanding Condition 5(d)(iii) and (5)(h), any amount shall be calculated on the basis of the Actual/Actual (ISMA) Day Count Fraction as set out in Condition 4(a)(ii)(E) with the following amendments:

- (i) the definition of “Determination Date” shall be deleted and replaced with the following:
 ““Determination Date” means the 6th December in each year, from and including the Issue Date, up to and including 6th December 2016.”;
- (ii) the words “in this Condition 4(a)(ii)(E)” in the first line of the last sub-paragraph of Condition 4(a)(ii)(E) shall be deleted and the words “Fixed Interest Date” in that sub-paragraph shall be replaced with “Determination Date”; and
- (iii) the definition of “Calculation Period” shall be deleted and replaced with the following:
 ““Calculation Period” means, with respect to the relevant period for which the Amortised Face Amount is to be calculated on any Note, a period of time from and including the first day of such period to but excluding the last.”

Floating Rate Notes and Indexed Notes:

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| 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:

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| | (a) Floating Rate Option: | Not Applicable |
| | (b) Designated 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: | 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

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| 24. | Definition of "Payment Day" for the purpose of Condition 6(e) if different to that set out in Condition 6: | For the purpose of Condition 6(e) "Payment Day" means any day on which commercial banks and foreign exchange markets are open for business in the relevant place of presentation, Prague, London and New York and a day on which the TARGET system is open. |
| 25. | Dual Currency Notes: | Not Applicable |
| 26. | Physically Settled Notes: | Not Applicable |

PROVISIONS REGARDING REDEMPTION/MATURITY

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| 27. | (a) Redemption at Issuer's option: | No |
| | (b) Redemption at Noteholder's option: | No |
| 28. | (a) Final Redemption Amount for each Note (<i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount): | 100 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: | To be calculated in accordance with Condition 5(d) (iii) |

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

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| 31. | Method of distribution: | Non-syndicated |
| 32. | If syndicated, names of Managers or, if non-syndicated names of Purchasers: | Morgan Stanley & Co. International Limited |
| 33. | Stabilising Dealer/Manager | Not Applicable |

34. Additional sales restrictions:

The Czech Republic

No permit for the issue of the Notes has been obtained from the Securities Commission of the Czech Republic (the "Securities Commission") under the Bonds Act of the Czech Republic (No. 530/1990 Coll., as amended). No action was taken (including the obtaining of the prospectus approval from the Securities Commission and the admission to trading on a public market licensed by the Securities Commission) for the purposes of the Notes to qualify as listed securities within the meaning of Section 71 *et seq.* of the Securities Act of the Czech Republic (No. 591/1992 Coll., as amended). The purchaser has agreed that (save as permitted in Section 78d (1) and (2) (a) – (c), (e) – (i) of the Securities Act of the Czech Republic) it has not offered or sold, and will not offer or sell, any Notes in the Czech Republic through a public offering, being a communication, an announcement or other text or action whereby a person approaches (in any manner of advertising or through third parties) a considerable number of persons for the purposes of (i) communicating the terms of the acquisition of the offered securities and (ii) making the persons interested in acquiring the securities specified in the offer.

The purchaser has agreed that it has complied, and will comply, with all the requirements of the Securities Act of the Czech Republic and the Bonds Act of the Czech Republic, and has taken, and will take, no action which would result in the Notes being deemed to be issued in the Czech Republic or a permit, registration, filing or notification of the Securities Commission or any other authorities in the Czech Republic being required in respect of the Notes in accordance with the Securities Act of the Czech Republic, the Bonds Act of the Czech Republic and the practice of the Securities Commission of the Czech Republic.

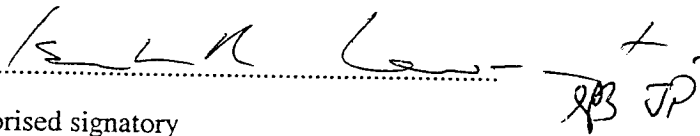
The purchaser has agreed that (i) it does not provide investment services in the Czech Republic (within the meaning of the Securities Act of the Czech Republic) or conduct other similar business in the Czech Republic in respect of the Notes and

(ii) it has complied, and will comply, with all the laws of the Czech Republic applicable to the conducting of business in the Czech Republic in respect of the Notes.

35. Details of additional/alternative clearing system approved by the Issuer and the Agent: Not Applicable
36. Common Code: 13948755
ISIN Code: XS0139487556
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 redenominationalisation 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: 
Authorized 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 6th December, 2001).

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CITIBANK, N.A.
(as Agent)