

PRICING SUPPLEMENT

21 January, 2003

European Bank for Reconstruction and Development
EUR 33,000,000 Fixed Rate Discount Notes due 30 January, 2023
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:	Euro ("EUR")
2	Nominal Amount:	EUR 33,000,000
3	Type of Note:	Fixed Rate Notes
4	Issue Date:	30 January, 2003
5	Issue Price:	50.00 per cent. of the Nominal Amount of the Notes
6	Maturity Date:	30 January, 2023
7	Fungible with existing Notes:	No
8	Pricing Supplement to be read in conjunction with Prospectus dated:	30 August, 2002

FORM OF THE NOTES

9	Form of Note:	Bearer Notes
10	Specified Denomination(s):	EUR 10,000
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.
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: 30 January, 2003

Fixed Rate Notes:

- 16**
- (a) Fixed Rate of Interest: 0.50 per cent. per annum payable semi-annually, in arrear
 - (b) Fixed Interest Date(s): 30 January and 30 July in each year from and including 30 July, 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: Modified 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 both (i) commercial banks and foreign exchange markets settle payments and are open for business in Tokyo and London and (ii) the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open.
 - (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)	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:	
	(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 both (i) commercial banks and foreign exchange markets settle payments and are open for business in Tokyo, London and in the relevant place of presentation and (ii) the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open.
25	Dual Currency Notes:	Not applicable
26	Physically Settled Notes:	Not applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

27	(a) Redemption at Issuer's option:	Not applicable
	(b) Redemption at Noteholder's option:	Not applicable
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):	100.00 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) EUR 5,000 (the “Reference Price”) and (B) the product of 3.496 per cent. per annum (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.
- Such calculation shall be made on the basis of a 360 day year consisting of 12 months of 30 days each.
- 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: Merrill Lynch International
- 33** Stabilising Agent: None
- 34** Additional sales restrictions: None
- 35** Details of additional/alternative clearing system approved by the Issuer and the Agent: None
- 36** Common Code: 16164542
 ISIN Code: XS0161645248
 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