

PRICING SUPPLEMENT

10th March, 2004

European Bank for Reconstruction and Development
Euro 5,000,000 1.60 per cent. Fixed Rate Notes
due 26th March, 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

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| 1. | Specified Currency: | Euro ("Euro") |
| 2. | Nominal Amount: | Euro 5,000,000 |
| 3. | Type of Note: | Fixed Rate Notes |
| 4. | Issue Date: | 25th March, 2004 |
| 5. | Issue Price: | 99.98 per cent. of the Nominal Amount |
| 6. | Maturity Date: | 26th March, 2007 |
| 7. | Fungible with existing Notes: | No |
| 8. | Pricing Supplement to be read in conjunction with Prospectus dated: | 29th August, 2003 |

FORM OF NOTES

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| 9. | Form of Note: | Bearer |
| 10. | Specified Denomination(s): | Euro 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: 25th March, 2004

Fixed Rate Notes:

16. (a) Fixed Rate(s) of Interest: 1.60 per cent. per annum payable semi-annually in arrear
- For the avoidance of doubt, Euro 8.00 per Specified Denomination shall be payable on each Fixed Interest Date other than the first Fixed Interest Date.
- (b) Fixed Interest Date(s): 26th March and 26th September in each year, commencing 26th September, 2004.
- (c) Initial Broken Amount per denomination: Euro 8.05 per Specified Denomination payable on 26th September, 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 both (i) the Trans-European Automated Real-time Gross settlement Express Transfer system (“TARGET system”) is open and (ii) commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.
- (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 center is London
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: 018857251
 ISIN Code: XS0188572514
 CUSIP Number: 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