

PRICING SUPPLEMENT

16 March 2001

**European Bank for Reconstruction and Development
GBP100,000,000 5.125% Notes due June 2032
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

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| 1. | Specified Currency: | Pounds Sterling ("GBP") |
| 2. | Nominal Amount: | GBP100,000,000 |
| 3. | Type of Note: | Fixed Rate |
| 4. | Issue Date: | 20 th March 2001 |
| 5. | Issue Price: | 100.061% |
| 6. | Maturity Date: | 7 th June 2032 |
| 7. | Fungible with existing Notes: | No |
| 8. | Pricing Supplement to be read in conjunction with Prospectus dated: | 1 st September 2000 |

FORM OF THE NOTES

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| 9. | Form of Note: | Bearer |
| 10. | Specified Denomination(s): | GBP10,000 and GBP100,000 |
| 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: | Yes |
| | (b) Date(s) on which the Talons mature: | |
| 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: 20th March 2001

Fixed Rate Notes:

16. (a) Fixed Rate(s) of Interest: 5.125 per cent. per annum
- (b) Fixed Interest Date(s): 7th June annually commencing on 7th June 2001
- (c) Initial Broken Amount per denomination: GBP110.92 per GBP10,000 denomination and GBP1109.25 per GBP100,000 denomination
- (d) Final Broken Amount per denomination: Not applicable
- (e) Fixed Day Count Fraction: Actual/Actual (ISMA) (which for this purpose means the actual number of days in the Calculation Period divided by the actual number of days in the Determination Period in which the Calculation Period falls, where "Determination Period" means the period from and including 7th June in any year to but excluding 7th June of the next following year).
- (f) Business Day Convention: Following Business Day
- (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

**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 Interest Rate (if any): | Not applicable |
| | (d) | Maximum Interest Rate (if any): | Not applicable |
| | (e) | Floating Day Count Fraction: | Not applicable |
| 19. | | If ISDA Determination: | |
| | (a) | Floating Rate Option: | Not applicable |
| | (b) | Designed 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 |

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| (c) | Business Day definition if different from that in Condition 4(b)(i): | Not applicable |
| (d) | Terms relating to calculation of Interest Amount: | Not applicable |
| (e) | Party responsible for calculation of interest: | Not applicable |
| (f) | 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 Business Day" for the purpose of Condition 6(e) if different to that set out in Condition 6: | "Payment Business Day" means any day on which banks are open for business in London |
| 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 (other than an Indexed or Formula Note where the index or formula applies to the redemption amount): | 100 per cent. of their nominal amount |
| | (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: | 100 per cent. of their nominal amount |

***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: | The Royal Bank of Scotland plc |
| 33. | Stabilising Dealer/Manager | Not Applicable |
| 34. | Additional sales restrictions: | Not applicable |
| 35. | Details of additional/alternative clearing system approved by the Issuer and the Agent: | Not applicable |
| 36. | Common Code: | 12629320 |
| | ISIN Code: | XS0126293207 |
| | CUSIP Number: | Not applicable |
| 37. | Listing: | Official List of the Financial Services Authority (the "UK Listing Authority") and trading on the London Stock Exchange plc's market for listed securities |
| 38. | Redenomination:
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:

- (a) All references in the Terms and Conditions to Morgan Guaranty Trust Company of New York, Brussels Office, as operator of the Euroclear System, shall be deemed to be references to Euroclear Bank, S.A./N.V.
- (b) The European Union is currently considering proposals for a new directive regarding the taxation of savings income. Subject to a number of important conditions being met, it is proposed that Member States of the European Union will be required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State, subject to the right of certain Member States to opt instead for a withholding system for a transitional period in relation to such payments.

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By:

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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 20th March 2001).

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CITIBANK, N.A.

(as Agent)