

## PRICING SUPPLEMENT

25 September 2000

**European Bank for Reconstruction and Development**  
**GBP100 Million 5.625 per cent. Notes due 2028 issued on the 27<sup>th</sup> September 2000 pursuant to**  
**a Euro Medium Term Note Programme**  
**to be consolidated and form a single series with the GBP200,000,000 5.625 per cent. Notes due**  
**20298 (issued on 29<sup>th</sup> June 2000), the GBP 50,000,000 5.625 per cent. Notes due 2028 (issued on**  
**8<sup>th</sup> May 2000), the**  
**GBP 75,000,000 5.625 per cent. Notes due 2028 (issued on 30th October, 1998) and the GBP**  
**200,000,000 5.625 per cent. Notes due 2028 (issued on 21st October, 1998)**

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: Pounds Sterling ("GBP")
2. Nominal Amount: GBP 100,000,000
3. Type of Note: Fixed Rate Notes
4. Issue Date: 27<sup>th</sup> September, 2000
5. Issue Price: 98.949 per cent. plus 4.531250 per cent.  
(290 days accrued interest)
6. Maturity Date: 7<sup>th</sup> December, 2028
7. Fungible with existing Notes: On exchange of the Temporary Global Note as described in item 11, the Notes will be consolidated and form a single series with the GBP200,000,000 5.625 per cent. Notes due 2028 issued on 29<sup>th</sup> June 2000, the GBP 50,000,000 5.625 per cent. Notes issued on the 8<sup>th</sup> May, 2000, the GBP 75,000,000 5.625 per cent. Notes issued on 30<sup>th</sup> October, 1998 and the GBP 200,000,000 5.625 per cent. Notes issued on 21<sup>st</sup> October, 1998 on or after 6 November 2000
8. Pricing Supplement to be read in conjunction with Prospectus dated: 1<sup>st</sup> September 2000 provided that for the purposes of the Notes only, the period specified for the purposes of Condition 13(c) after which notice delivered via a clearing system shall be deemed to have been given shall be seven days.

### FORM OF THE NOTES

9. Form of Note: Bearer
10. Specified Denomination(s): GBP 1,000; GBP 10,000; GBP 100,000
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" (as defined in the permanent Global Note)

- |     |     |  |                                |
|-----|-----|--|--------------------------------|
| 12. | (a) | Talons for future Coupons to be attached to definitive Bearer Notes: | Yes                            |
|     | (b) | Date(s) on which the Talons mature:                                  | 7 <sup>th</sup> December, 2015 |
| 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 |
|-----|--------------------|----|

**PROVISIONS RELATING TO INTEREST**

- |     |                             |                    |
|-----|-----------------------------|--------------------|
| 15. | Interest Commencement Date: | 7th December, 1999 |
|-----|-----------------------------|--------------------|

**Fixed Rate Notes:**

- |     |     |  |  |
|-----|-----|--|--|
| 16. | (a) | Fixed Rate(s) of Interest:   | 5.625 per cent. per annum                                  |
|     | (b) | Fixed Interest Date(s):  | 7th December in each year commencing on 7th December, 2000 |
|     | (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:   | Following Business Day                                     |
|     | (g) | Business Day definition if different from that in Condition 4(a)(iii): | London   |

**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:**

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:**
- (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: Not applicable

- |     |   |                |
|-----|---|----------------|
| (c) | Convention:<br>Business Day definition if<br>different from that in<br>Condition 4(b)(i): | Not applicable |
| (d) | Terms relating to<br>calculation of Interest<br>Amount:                                   | Not applicable |
| (e) | Party responsible for<br>calculation of interest:   | Not applicable |

#### PROVISIONS REGARDING PAYMENTS/DELIVERIES

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|-----|--|--|
| 24. | Definition of "Payment<br>Business Day" for the purpose<br>of Condition 6(e) if different to<br>that set out in Condition 6: | "Payment Business Day" means any day on which<br>banks are open for business in London and a day on<br>which the TARGET System is open |
| 25. | Dual Currency Notes:   | Not applicable   |

#### PROVISIONS REGARDING REDEMPTION/MATURITY

- |     |  |                                       |
|-----|--|---------------------------------------|
| 26. | (a) Redemption at Issuer's<br>option:  | No                                    |
|     | (b) Redemption at<br>Noteholder's option:  | No                                    |
| 27. | (a) Final Redemption<br>Amount for each Note<br>(other than an Indexed or<br>Formula Note where the<br>index or formula applies<br>to the redemption<br>amount): | 100 per cent. of their nominal amount |
|     | (b) Final Redemption<br>Amount for each<br>Indexed Note where the<br>Index or Formula applies<br>to the Final Redemption<br>Amount:                              | Not applicable                        |
| 28. | Instalment Note:   | Not applicable                        |
| 29. | Early Redemption Amount for<br>each Note payable on an event<br>of default:  | 100 per cent. of their nominal amount |

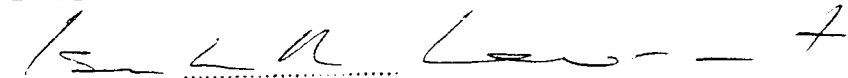
#### DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

- |     |   |  |
|-----|---|--|
| 30. | Method of distribution:   | Non-syndicated   |
| 31. | If syndicated, names of<br>Managers or, if non-syndicated<br>names of Purchasers: | The name of the Purchaser is Goldman Sachs<br>International. |

- 32. Stabilising Dealer/Manager Goldman Sachs International- FSA/IPMA
- 33. Additional sales restrictions: None
- 34. Details of additional/alternative clearing system approved by the Issuer and the Agent: None
- 35. Common Code: 9174001  
 Temporary Common Code: 11805132  
 ISIN Code: XS0091740018  
 Temporary ISIN Code: XS0118051324  
 CUSIP Number: None  
 Serial Number:
- 36. (a) Notes to be listed: Yes  
 (b) Stock Exchange(s): Official List of the Financial Services Authority (the "UK Listing Authority") and trading on the London Stock Exchange plc's market for listed securities

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 the European Bank for Reconstruction and Development (as from 27<sup>th</sup> September, 2000).

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