

PRICING SUPPLEMENT

15th April, 1999

**European Bank for Reconstruction and Development
GBP 167,000,000 Zero Coupon Notes Due 15th April, 2038
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: The Notes will be issued in Pounds Sterling ("GBP").

The payments of interest shall be in GBP.
2. Nominal Amount: 167,000,000
3. Type of Note: Zero Coupon Notes and Instalment Notes
4. Issue Date: 15th April, 1999
5. Issue Price: 23.920379377 per cent. of the Nominal Amount
6. Maturity Date/Redemption Month: 15th April, 2038 subject to adjustment in accordance with the Following Business Day Convention
7. Fungible with existing Notes: No
8. Pricing Supplement to be read in conjunction with Prospectus dated: 28th August, 1998

FORM OF THE NOTES

9. Form of Notes: Bearer

- | | | |
|---------|--|--|
| 10. | Specified Denomination(s): | 1,000 |
| 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 upon an "Exchange Event" (as defined in the permanent Global Note). |
| 12. (a) | Talons for future Coupons to be attached to definitive Bearer Notes: | No |
| | (b) Date(s) on which the Talons mature: | N/A |
| 13. (a) | Registered holder of Registered Global Note: | N/A |
| | (b) Exchange of Registered Global Note: | N/A |

PROVISIONS RELATING TO INITIAL PAYMENT

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|-----|--------------------|-----|
| 14. | Partly Paid Notes: | N/A |
|-----|--------------------|-----|

PROVISIONS RELATING TO INTEREST

- | | | |
|-----|-----------------------------|-----|
| 15. | Interest Commencement Date: | N/A |
|-----|-----------------------------|-----|

Fixed Rate Notes:

- | | | |
|---------|---|-----|
| 16. (a) | Fixed Rate(s) of Interest: | N/A |
| | (b) Fixed Interest Date(s): | N/A |
| | (c) Initial Broken Amount per denomination: | N/A |
| | (d) Final Broken Amount per denomination: | N/A |

Zero Coupon Notes:

- | | | |
|---------|----------------|-----------------|
| 17. (a) | Accrual Yield: | 4.812 per cent. |
|---------|----------------|-----------------|

- (b) Reference Price: N/A
- (c) Other formula or basis for determining Amortised Face Amount: N/A

Floating Rate Notes and Indexed Notes:

- 18. (a) Manner in which Rate of Interest is to be determined: N/A
- (b) Margin(s): N/A
- (c) Minimum Interest Rate (if any): N/A
- (d) Maximum Interest Rate (if any): N/A
- 19. If ISDA Determination: N/A
 - (a) Floating Rate Option: N/A
 - (b) Designed Maturity: N/A
 - (c) Reset Date: N/A
- 20. If Screen Rate Determination: N/A
 - (a) Reference Rate: N/A
 - (b) Relevant Screen Page: N/A
 - (c) Interest Determination Date: N/A
- 21. If Indexed: N/A
- 22. If Rate of Interest not to be determined by ISDA or Screen Rate Determination or by reference to an Index or Formula. N/A
- 23. General Provisions for Floating Rate Notes and Indexed Notes: N/A
 - (a) Specified Period (and, in the case of Notes where the Interest Payment Date(s) are fixed, the Interest

Payment Date(s)).

- (b) Business Day Convention: N/A
- (c) Business Day definition if different from that in Condition 4(b)(i). N/A
- (d) Terms relating to calculation of Interest Amount: N/A
- (e) Party responsible for calculation of interest: N/A

PROVISIONS REGARDING PAYMENTS

- 24. Definition of "Payment Business Day" for the purpose of Condition 6(a) or (b) if different to that set out in Condition 6: N/A
- 25. Dual Currency Notes: N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

- 26. (a) Redemption at Issuer's option: None
- (b) Redemption at Noteholder's option: None
- 27. (a) Final Redemption Amount for each Note (other than an Indexed or Formula Note where the index or formula applies to the redemption amount): See item 28 below
- (b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount: N/A
- 28. Instalment Note: Unless previously redeemed or purchased and cancelled as described herein, European Bank for Reconstruction and Development will redeem the Notes in instalments (each an "Instalment") on the dates set out below, subject to the Following

Business Day Convention (each a "Redemption Date") such that, immediately following payment of such Instalment, the outstanding Nominal Amount of the Notes will be equal to the percentage of the Notes set out below.

The nominal amount of each Note will be reduced pro rata on the payment of each Instalment.

*Outstanding
Nominal Amount
Of the Notes
(expressed as a
percentage of the
Nominal Amount
of the Notes)*

15 th April, 2022 -	94.1176470599
15 th April, 2023 -	88.2352941198
15 th April, 2024 -	82.3529411796
15 th April, 2025 -	76.4705882395
15 th April 2026 -	70.5882352994
15 th April, 2027 -	64.7058823593
15 th April, 2028 -	58.8235294192
15 th April, 2029 -	52.9411764790
15 th April, 2030 -	47.0588235389
15 th April, 2031 -	41.1764705988
15 th April, 2032 -	35.2941176587
15 th April, 2033 -	29.4117647186
15 th April, 2034 -	23.5294117784
15 th April, 2035 -	17.6470588383
15 th April, 2036 -	11.7647058982
15 th April, 2037 -	5.8823529581
15 th April, 2038 -	0

The total instalment repayment for the Notes Payable annually on the 15th April, commencing on 15th April, 2022 will be GBP 9,823,529.41

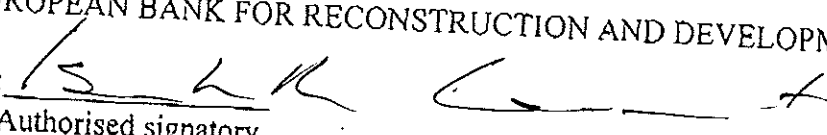
29. Early Redemption Amount for each Note payable on an Event of Default: The Early Redemption Amount of any Note shall be the outstanding principal amount of such Note discounted back from the Maturity Date at a rate per annum (expressed as a percentage) equal to the Accrual Yield (as outlined below) compounded annually. Where such calculation is to be made for a period of less than one whole year, it shall be made on the basis of the actual number of days elapsed in the relevant part of the year (the "Relevant Period") divided by the actual number of days in the full year of which the Relevant Period forms part. "Accrual Yield" means 4.812 per cent.

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

30. Method of distribution: Non-Syndicated
31. If syndicated, names of Mangers or, if non-syndicated names of Purchases: Barclays Bank PLC
32. Stabilising Dealer/Manager: None
33. Additional sales restrictions: N/A
34. Details of additional/alternative clearing system approved by the Issuer and the Agent: N/A
35. Common Code: 9638580
ISIN Code: XS0096385801
36. (a) Notes to be listed: Yes
- (b) Stock Exchange(s): The London Stock Exchange Limited

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 ECU
20,000,000,000 Euro Medium Term Note Programme of European Bank for
Reconstruction and Development (as from 15th April, 1999)

By: _____
Citibank, N.A.
(as Agent)