

(11)

PRICING SUPPLEMENT

28th June, 2000

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

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: | Tranche 1: GBP 100,000,000
Tranche 2: GBP 100,000,000 |
| 3. | Type of Note: | Fixed Rate Notes |
| 4. | Issue Date: | 29 th June, 2000 |
| 5. | Issue Price: | Tranche 1: 96.747 per cent. plus 3.156250 per cent.
(202 days accrued interest)
Tranche 2: 95.186 per cent. plus 3.156250 per cent.
(202 days accrued interest) |
| 6. | Maturity Date: | 7 th 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 GBP 200,000,000 5.625 per cent. Notes issued on 21 st October, 1998, the GBP 75,000,000 5.625 per cent. Notes issued on 30 th October, 1998 and the GBP 50,000,000 5.625 per cent. Notes due 2028 issued on 8 th May, 2000 on or after 9 th August, 2000. |
| 8. | Pricing Supplement to be read in conjunction with Prospectus dated: | 27 th August 1999 |

FORM OF THE NOTES

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|-----|----------------------------|---|
| 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)

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

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

Fixed Rate Notes:

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|-----|-----|--|--|
| 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 | Not applicable |

Amortised Face Amount:

**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: | |
| | (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 |

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 and a day on which the TARGET System is open |
| 25. | Dual Currency Notes: | Not applicable |

PROVISIONS REGARDING REDEMPTION/MATURITY

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|-----|--|---------------------------------------|
| 26. | (a) Redemption at Issuer's option: | No |
| | (b) Redemption at Noteholder's option: | No |
| 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): | 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 |
| 28. | Instalment Note: | Not applicable |
| 29. | 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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| 30. | Method of distribution: | Non-syndicated |
| 31. | If syndicated, names of Managers or, if non-syndicated names of Purchasers: | The name of the Purchaser is J.P. Morgan Securities Ltd. |

32. Additional sales restrictions: None
33. Details of additional/alternative clearing system approved by the Issuer and the Agent: None
34. Common Code: 9174001
 Temporary Common Code: 011355986
 ISIN Code: XS0091740018
 Temporary ISIN Code: XS0113559867
 CUSIP Number: None
 Serial Number:
35. (a) Notes to be listed: Yes
 (b) Stock Exchange(s): London Stock Exchange

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 the European Bank for Reconstruction and Development (as from 29th June, 2000).

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CITIBANK, N.A.
 (as Agent)