

PRICING SUPPLEMENT

12 February 2001

**European Bank for Reconstruction and Development
£50,000,000 2.38 per cent. Indexed Notes due 2020
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:	Pounds Sterling ("£")
2.	Nominal Amount:	£50,000,000
3.	Type of Note:	Indexed (see Appendix)
4.	Issue Date:	13 February 2001
5.	Issue Price:	100 per cent.
6.	Maturity Date:	16 April 2020
7.	Fungible with existing Notes:	Not Applicable
8.	Pricing Supplement to be read in conjunction with Prospectus dated:	1 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):	£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, but only to the extent that at the time of issue of definitive Bearer Notes (if any) there are more than 27 Interest Payment Dates remaining.

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| | (b) | Date(s) on which the Talons mature: | The twenty-seventh Interest Payment Date following the issue of definitive Notes (if any) |
| 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: | No |
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PROVISIONS RELATING TO INTEREST

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| 15. | Interest Commencement Date: | 13 February 2001 |
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Fixed Rate Notes:

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|-----|-----|--|-----|
| 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 |
| | (e) | Fixed Day Count Fraction: | N/A |
| | (f) | Business Day Convention: | N/A |
| | (g) | Business Day definition if different from that in Condition 4(a)(iii): | N/A |
| | (h) | Calculation of interest to be adjusted in accordance with Business Day Convention specified above: | N/A |

Zero Coupon Notes:

- | | | | |
|-----|-----|---|-----|
| 17. | (a) | Accrual Yield: | N/A |
| | (b) | Reference Price: | N/A |
| | (c) | Other formula or basis for determining Amortised Face Amount: | N/A |

Floating Rate Notes and Indexed Notes:

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|-----|-----|---|--------------|
| 18. | (a) | Manner in which Rate of Interest is to be determined: | See Appendix |
| | (b) | Margin(s): | N/A |
| | (c) | Minimum Interest Rate (if any) | N/A |
| | (d) | Maximum Interest Rate (if any): | N/A |
| | (e) | Floating Day Count Fraction: | N/A |

19. If ISDA Determination:
- (a) Floating Rate Option: N/A
 - (b) Designed Maturity: N/A
 - (c) Reset Date: N/A
20. If Screen Rate Determination:
- (a) Reference Rate: N/A
 - (b) Relevant Screen Page: N/A
 - (c) Interest Determination Date: N/A
21. If Indexed: See Appendix
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:
- (a) Specified Period (and, in the case of Notes where the Interest Payment Date(s) are fixed, the Interest Payment Date(s)): 16 April and 16 October in each year until maturity. Short first coupon from Issue Date to 16 April 2001.
 - (b) Business Day Convention: Following Business Day Convention
 - (c) Business Day definition if different from that in Condition 4(b)(i): For the purposes of Condition 4(b)(i) (which, for the avoidance of doubt applies to these Notes), "Business Day" means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in London
 - (d) Terms relating to calculation of Interest Amount: See Appendix
 - (e) Party responsible for calculation of interest: The Agent, pursuant to its acceptance of additional duties and obligations as agreed with the Issuer in accordance with clause 8(d) of the Agency Agreement
 - (f) Any amendment to the definition in Condition 4(b)(iii) of Euro-zone: N/A

PROVISIONS REGARDING PAYMENT/DELIVERIES

24. Definition of "Payment Business Day" for the purpose of Condition 6(e) if different to that set out in Condition 6: For the purposes of Condition 6(e), "Payment Business Day" means any day (other than a Saturday or Sunday) on which commercial

banks and foreign exchange markets are open for business in the relevant place of presentation and in London

25. Dual Currency Notes: N/A
26. Physically Settled Notes: N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

27. (a) Redemption at Issuer's option: No, except in the circumstances as set out in Clause 4(ii) of the Appendix. Automatic early redemption is also applicable in the circumstances set out in Clause 4(i) of the Appendix. In the event of early redemption in the circumstances set out in either Clause 4(i) or 4(ii) of the Appendix, the Notes will be redeemed in accordance with the provisions of Condition 5(d) and the Early Redemption Amount of each Note shall be 100 per cent. of the Specified Denomination of each Note multiplied by the Index Ratio (as defined in the Appendix) using the Index applicable to the month in which the Early Redemption Amount is due
- (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): N/A
- (b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount: 100 per cent. of the Specified Denomination of each Note multiplied by the Index Ratio (as defined in the Appendix) using the Index applicable to the month in which the Final Redemption Amount is due
29. Instalment Note: N/A
30. Early Redemption Amount for each Note payable on an event of default: 100 per cent. of the Specified Denomination of each Note multiplied by the Index Ratio (as defined in the Appendix) using the Index applicable to the month in which the Early Redemption Amount is due

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

31. Method of distribution: Non-syndicated

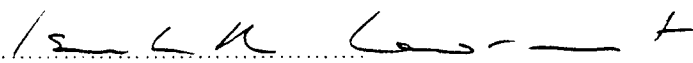
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| 32. | If syndicated, names of Managers or, if non-syndicated names of Purchasers: | The Royal Bank of Scotland plc |
| 33. | Stabilising Dealer/Manager | None |
| 34. | Additional sales restrictions: | N/A |
| 35. | Details of additional/alternative clearing system approved by the Issuer and the Agent: | N/A |
| 36. | Common Code:
ISIN:
CUSIP Number: | 012449941
XS0124499418
N/A |
| 37. | (a) Notes to be listed:

(b) Stock Exchange(s): | Yes

Official List of the UK Listing Authority and trading on the London Stock Exchange |
| 38. | 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. | No. |
| 39. | Additional Information: | See Appendix |

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 European Bank for Reconstruction and Development (as from 13 February 2001).

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 CITIBANK, N.A.
 (as Agent)

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