

## PRICING SUPPLEMENT

13th March, 2003

**European Bank for Reconstruction and Development  
GBP 65,000,000 Fixed Rate Notes due 26th March, 2007  
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 ("GBP")                |
| 2. | Nominal Amount:   | GBP 65,000,000                         |
| 3. | Type of Note:   | Fixed Rate Notes                       |
| 4. | Issue Date:   | 25th March, 2003                       |
| 5. | Issue Price:  | 99.990 per cent. of the Nominal Amount |
| 6. | Maturity Date:  | 26th March, 2007                       |
| 7. | Fungible with existing Notes:                                       | No                                     |
| 8. | Pricing Supplement to be read in conjunction with Prospectus dated: | 30th August, 2002                      |

### FORM OF THE NOTES

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|-----|--|--|
| 9.  | Form of Note:  | Bearer   |
| 10. | Specified Denominations(s):  | GBP 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 in whole, but not in part, for definitive Notes 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: | No   |
|     | (b) Date(s) on which the Talons mature:                                  | Not Applicable   |
| 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: 25th March, 2003

### Fixed Rate Notes:

16. (a) Fixed Rate(s) of Interest: 2.95 per cent. per annum payable semi-annually in arrear.

For the avoidance of doubt, GBP14.75 shall be payable per Specified Denomination on each Fixed Interest Date save for the first Fixed Interest Date on which GBP14.83 shall be payable per Specified Denomination

(b) Fixed Interest Date(s): 26th March and 26th September in each year from and including 26th September, 2003 to and including the Maturity Date

(c) Initial Broken Amount per denomination: GBP14.83

(d) Final Broken Amount per denomination: Not Applicable

(e) Fixed Day Count Fraction: 30/360

(f) Business Day Convention: Following Business Day Convention

(g) Business Day definition if different from that in Condition 4(a)(iii): For the purposes of Condition 4 (a)(iii), "Business Day" means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for business in London and New York City

(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

(d) Day Count Fraction in relation to Early Redemption Amounts and late payment: 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 Rate of Interest (if any): Not Applicable
  - (d) Maximum Rate of Interest (if any): Not Applicable
  - (e) Floating Day Count Fraction: Not Applicable
19. If ISDA Determination:
- (a) Floating Rate Option: Not Applicable
  - (b) Designated 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 Dates): Not Applicable
  - (b) Business Day Convention: Not Applicable
  - (c) Business Day definition if different from that in Condition 4(b)(i): Not Applicable
  - (d) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: Not Applicable
  - (e) Terms relating to calculation of Interest Amount: Not Applicable
  - (f) Party responsible for calculation of interest: Not Applicable
  - (g) 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 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 Day” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for business in London and New York City and in the relevant place of presentation. |
| 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:   | Not Applicable  |
|     | (b) Redemption at Noteholders’ option:   | Not Applicable  |
| 28. | (a) Final Redemption Amount for each Note ( <i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount): | 100.00 per cent. of the Specified Denomination of each Note |
|     | (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:  | Condition 5(d) shall apply                                  |

## 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:              | Nomura International plc |
| 33. | Stabilising Agent:   | Not Applicable           |
| 34. | Additional sales restrictions:   | Not Applicable           |
| 35. | Details for additional/alternative clearing system approved by the Issuer and the Agent: | Not Applicable           |
| 36. | Common Code:   | 016468037                |
|     | ISIN Code:   | XS0164680372             |
|     | CUSIP Number:  | Not Applicable           |
| 37. | Listing:   | None                     |

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: Not Applicable

39. Additional Information: Not Applicable

For and on behalf of

**EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

By: .....  
Authorised signatory