

PRICING SUPPLEMENT

4 February 2004

European Bank for Reconstruction and Development
HUF10,000,000,000 Zero Coupon Notes due 6 February 2009
issued pursuant to a EUR20,000,000,000 Global 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:	Hungarian Forint (" HUF ")
2	Nominal Amount:	HUF10,000,000,000
3	Type of Note:	Zero Coupon Notes
4	Issue Date:	6 February 2004
5	Issue Price:	67.60 per cent. of the Nominal Amount
6	Maturity Date:	6 February 2009
7	Fungible with existing Notes:	No
8	Pricing Supplement to be read in conjunction with Prospectus dated:	29 August 2003

FORM OF THE NOTES

9	Form of Notes:	Bearer
10	Specified Denomination(s):	HUF1,000,000
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
12	(a) Talons for future Coupons to be attached to definitive Bearer Notes:	Not applicable
	(b) Date(s) on which the Talons mature:	Not applicable
13	(a) Registered holder of Registered Global Notes:	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: Not applicable

Fixed Rate Notes:

16 (a) Fixed Rate(s) of Interest: Not applicable

(b) Fixed Interest Date(s): Not applicable

(c) Initial Broken Amount per denomination: Not applicable

(d) Final Broken Amount per denomination: Not applicable

(e) Fixed Day Count Fraction: Not applicable

(f) Business Day Convention: Not applicable

(g) Business Day definition if different from that in Condition 4(a)(iii): Not applicable

(h) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: No

Zero Coupon Notes:

17 (a) Accrual Yield: 8.146 per cent. per annum

(b) Reference Price: 67.60 per cent.

(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: 30/360

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 Date(s)): | Not applicable |
| (b) | Business Day Convention: | Not applicable |
| (c) | Calculation of interest to be adjusted in accordance with Business Day Convention specified above: | Not applicable |
| (d) | Terms relating to calculation of Interest Amount: | Not applicable |
| (e) | Party responsible for calculation of the Interest Amount: | Not applicable |
| (f) | Party responsible for making any determinations ancillary to or in connection with the calculation of the Interest Amount, including Rate of Interest (if applicable): | Not applicable |

PROVISIONS REGARDING PAYMENTS/DELIVERIES

- | | | |
|-----------|---|---|
| 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 on which commercial banks and foreign exchange markets settle payments and are open for business in Budapest, London, 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

- 27 (a) Redemption at Issuer's option: No
(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): Nominal Amount
(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) applies

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

- 31 Method of distribution: Syndicated
- 32 If syndicated, names of Managers or, if non-syndicated names of Purchasers: The Toronto-Dominion Bank
Bank Caboto S.p.A.
Commerzbank Capital Markets (Eastern Europe) a.s.
Deutsche Bank AG London
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Dresdner Bank AG London Branch
KBC Bank NV
WGZ-Bank Westdeutsche Genossenschafts-Zentralbank eG
- 33 Stabilising Agent: The Toronto-Dominion Bank
- 34 Additional sales restrictions: **Republic of Hungary**
Each Manager has acknowledged that no permit of the Hungarian Financial Supervisory Authority has been obtained and has represented, warranted and agreed that it has not offered, sold or delivered, and that it will not offer, sell or deliver, any Notes in the Republic of Hungary, other than in accordance with all applicable provisions of the Hungarian Act CXX of 2001 on the

Capital Markets.

- 35** Details of additional/alternative clearing system approved by the Issuer and the Agent: Not applicable
- 36** Common Code: 18485770
ISIN Code: XS0184857703
WKN Number: A OA CPM
- 37** Listing: 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: The Issuer may, without the consent of the holders of the Notes, on giving at least 30 days' prior notice to the holders of the Notes, elect that, on and with effect from any date as may be specified in that notice (the "**Redenomination Date**") falling on or after the date, if any, on which the Republic of Hungary participates in the third stage of economic and monetary union pursuant to the Treaty establishing the European Community ("**Currency Association**"), the aggregate principal amount of the Notes shall be deemed to be converted into such amount of euro ("**Redenomination**") as is equivalent to its aggregate principal amount in HUF converted into euro at the rate for the conversion of HUF (including compliance with rules relating to roundings in accordance with applicable European Community regulations) into euro established by the Council of the European Union. Such amount shall be rounded down to the nearest euro 0.01.
- 39** Additional Information: Not applicable

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 Global Medium Term Note Programme of European Bank for Reconstruction and Development.

.....

CITIBANK, N.A.
(as Agent)