

25 October 2004

## PRICING SUPPLEMENT

**European Bank for Reconstruction and Development (the "Issuer")  
HUF13,000,000,000 10.00 per cent. Notes due 27 October 2006  
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

<b>1</b>	Specified Currency:	Hungarian Forint (" <b>HUF</b> ")
<b>2</b>	Nominal Amount:	HUF13,000,000,000
<b>3</b>	Type of Note:	Fixed Rate Notes
<b>4</b>	Issue Date:	27 October 2004
<b>5</b>	Issue Price:	101.420 per cent. of the Nominal Amount
<b>6</b>	Maturity Date:	27 October 2006
<b>7</b>	Fungible with existing Notes:	No
<b>8</b>	Pricing Supplement to be read in conjunction with Prospectus dated:	27 August 2004

### Form of the Notes

<b>9</b>	Form of Note:	Bearer
<b>10</b>	Specified Denominations:	HUF200,000 and HUF1,000,000
<b>11</b>	Exchange of Bearer Notes:	Temporary Global Note exchangeable for definitive Bearer Notes on or after the day 40 days after the Issue Date on certification as to non-U.S. beneficial ownership
<b>12</b>	(a) Talons for future Coupons to be attached to definitive Bearer Notes:	Not applicable
	(b) Date(s) on which the Talons mature:	Not applicable
<b>13</b>	(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: 27 October 2004

## Fixed Rate Notes:

16 (a) Fixed Rates of Interest: 10.00 per cent. per annum payable annually

(b) Fixed Interest Dates: 27 October in each year, commencing on 27 October 2005

(c) Initial Broken Amount per denomination: Not applicable

(d) Final Broken Amount per denomination: Not applicable

(e) Fixed Day Count Fraction: Actual/Actual-ISMA

(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 (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Budapest and (ii) that is a TARGET Business Day

(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) the Day Count Fraction in relation to the calculation of Early Redemption Amounts and late payment, for the purposes of Condition 5(d)(iii) and 5(h) respectively: Not applicable

## **Floating Rate Notes and Indexed Notes:**

<b>18</b>	(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
<b>19</b>	If ISDA Determination:	
	(a) Floating Rate Option:	Not applicable
	(b) Designated Maturity:	Not applicable
	(c) Reset Date:	Not applicable
<b>20</b>	If Screen Rate Determination:	Not applicable
	(a) Reference Rate:	Not applicable
	(b) Relevant Screen Page:	Not applicable
	(c) Interest Determination Date:	Not applicable
<b>21</b>	If Indexed:	Not applicable
<b>22</b>	If Rate of Interest not to be determined by ISDA or Screen Rate Determination or by reference to an Index or Formula:	Not applicable
<b>23</b>	General Provisions for Floating Rate Notes and Indexed Notes:	Not applicable
	(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) Business Day definition if different from that in Condition 4(b)(i):	Not applicable
	(d) Calculation of interest payable on an Interest Payment Date subject to adjustment in accordance with the specified Business Day Convention	Not applicable
	(e) Terms relating to calculation of Interest Amount:	Not applicable
	(f) Party responsible for calculation of the Interest Amount:	Not applicable
	(g) Party responsible for making any determinations ancillary to or in connection with the calculation of the Interest Amount, including Rate of	Not applicable

Interest (if applicable):

(h) Any amendment to the definition in Condition 4(b)(iii) of Euro-zone: 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 (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, Budapest and in the relevant place of presentation of such Note for payment and (ii) that is a TARGET Business Day
- 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): HUF 200,000 per Note of HUF 200,000 Specified Denomination  
HUF 1,000,000 per Note of HUF 1,000,000 Specified Denomination
- (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: Fortis Bank nv-sa  
KBC Bank NV  
Bayerische Landesbank

		Bayerische Hypo- und Vereinsbank AG Dexia Banque Internationale á Luxembourg, société anonyme, acting under the name of Dexia Capital Markets ING Belgium SA/NV The Toronto-Dominion Bank Fortis Bank nv-sa
<b>33</b>	Stabilising Agent:	
<b>34</b>	Additional sales restrictions:	<b>Republic of Hungary</b> Each of the Managers acknowledges that no permit of the Hungarian Financial Supervisory Authority has been obtained and represents, warrants and agrees 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 Act CXX of 2001 on the Capital Market.
<b>35</b>	Details of additional/alternative clearing system approved by the Issuer and the Agent:	None
<b>36</b>	Common Code:	020162988
	ISIN Code:	XS0201629887
	CUSIP Number:	Not Applicable
<b>37</b>	Listing:	Official List of the UK Listing Authority and trading on the London Stock Exchange
<b>38</b>	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 “ <b>Redenomination Clause</b> ”), 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 “ <b>Redenomination Date</b> ”) 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 (“ <b>Currency</b> ”

**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:

Duly Authorised Officer

Application is hereby made to list this issue of Notes pursuant to the listing of the EUR 20,000,000,000 Global Medium Term Note Programme of the European Bank for Reconstruction and Development (as from 27 October 2004).

**CITIBANK, N.A.**

(as Agent)

By:

Duly Authorised Officer