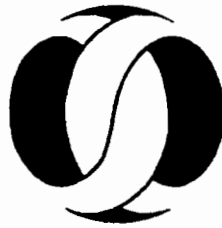


OFFERING CIRCULAR



**European Bank  
for Reconstruction and Development**

**NTD 2,000,000,000 Range Accrual Bonds due 13 October 2011**

**Issue Price 100 per cent**

**Manager:  
KGI SECURITIES CO. LTD.**

**Dated as of 13 April 2004**

Applications have been made to the Ministry of Finance of Taipei China for the issue and offer by the European Bank for Reconstruction and Development (the "Bank") of New Taiwan dollar ("NTD") 2,000,000,000 range accrual bonds due 13 October 2011 and to the Securities and Futures Commission of Taipei China (the "SFC") for the listing and the trading of the Bonds on the Taipei China GreTai Securities Exchange ("GreTai").

The Bank, having made all reasonable inquiries, confirms that this Offering Circular contains all information with regard to the Bonds and the Bank which is material in the context of the issue of the Bonds, that the information contained in this Offering Circular is true and accurate in all material respects and is not misleading and that there are no other facts the omission of which makes this Offering Circular as a whole or any such information misleading in any material respect.

Approval granted by the SFC shall neither be taken as verification of the contents of this Offering Circular nor as guarantee of the value of the Bonds. Admission to listing and trading on the GreTai shall not be taken as an indication of the merits of the Bank or the Bonds.

No person is authorized, in connection with any offering made hereby, to give any information or to make any representation not contained in this Offering Circular; and, if given or made, any information or representation not contained herein must not be relied upon as having been authorized by the Bank or the Manager (as defined under the section of "Subscription and Sale" below). Neither the delivery of this Offering Circular nor the sale of any of the Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the Bank since the date hereof.

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Bank or the Manager to subscribe for or purchase, any of the Bonds in any jurisdiction or under any circumstances in which such offer or invitation is unauthorized or unlawful.

The distribution of this Offering Circular and the offering of the Bonds may be restricted by the laws of Taipei China and of certain other jurisdictions. Persons into whose possession this Offering Circular comes are required by the Bank and the Manager to inform themselves of and observe all such restrictions. Individuals other than citizens of Taipei China and corporations incorporated under the laws of any jurisdiction other than Taipei China may not purchase or sell the Bonds on the GreTai without the prior approval of the competent authorities of Taipei China unless otherwise permitted under applicable laws and regulations of Taipei China. For further description of certain restrictions on the offering and sale of the Bonds, see the section of "Subscription and Sale" below.

The distribution of this Offering Circular and the offering and sale of the Bonds are not a waiver by the Bank or by

any of its members, Governors and their alternates, Executive Directors and their alternates, officers or employees of any of the rights, immunities, privileges or exemptions conferred upon any of them by the Agreement Establishing the European Bank for Reconstruction and Development (the "Charter") or by any statute, law or regulation of any member of the Bank or any political subdivision of any member, all of which are hereby expressly reserved.

In this Offering Circular, references to "EUR" are to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union, and references to "NTD" are to New Taiwan Dollars. In accordance with Article 35 of the Charter, the Bank uses European Currency Unit ("ECU") as the unit of measure for the presentation of its financial statements. Following the replacement of the ECU with EUR from 1 January 1999, the unit of measurement for the presentation of the financial statements is EUR.

This Offering Circular has been prepared by the Bank solely for use in connection with the offering and sale of the Bonds. The distribution of this Offering Circular to any person, except in accordance with the requirements applicable in the jurisdictions in question, is unauthorized. Each prospective purchaser, by accepting delivery of this Offering Circular, agrees to the foregoing and to make no copies of this Offering Circular.

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## TERMS AND CONDITIONS OF THE BONDS

The following are the terms and conditions (the "Conditions") which, subject to amendment, will appear on each bond:

The Tranche A NTD 1,000,000,000 range accrual bonds due 13 October 2011 (the "Tranche A"), the Tranche B NTD 500,000,000 range accrual bonds due 13 October 2011 (the "Tranche B"), and the Tranche C NTD 500,000,000 range accrual bonds due 13 October 2011 (the bonds in Tranche A, Tranche B, and Tranche C collectively referred to herein as the "Bonds") are issued by the European Bank for Reconstruction and Development (the "Bank"). References to a Bond and Bonds shall be construed, as the context may require, as references to either the Bonds of all outstanding tranches collectively, to the Bonds of the relevant tranche or to an individual Bond in the denomination of NTD 20,000,000. Bonds in different Tranches are not fungible.

The Bonds are issued pursuant to a Trust Deed dated as of 1 April 2004, as may be amended or supplemented from time to time, (the "Trust Deed") made between the Bank and The International Commercial Bank of China, as trustee for the persons for the time being holding the Bonds (the "Trustee", which term includes any successor Trustee under the Trust Deed). The Bank has entered into a Paying Agency Agreement dated as of 1 April 2004, as may be amended or supplemented from time to time, (the "Paying Agency Agreement") with the Trustee and The International Commercial Bank of China as paying agent (the "Paying Agent", which term includes any successor Paying Agent under the Paying Agency Agreement) in relation to the Bonds. The Bonds and the coupons appertaining to the Bonds (the "Coupons") are issued subject to, and with the benefit of, the Trust Deed and the Paying Agency Agreement. Copies of the Trust Deed and the Paying Agency Agreement are available for inspection at the specified offices of the Trustee and the Paying Agent. The holders of the Bonds (the "Bondholders") are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Paying Agency Agreement.

### 1. FORM, DENOMINATION AND TITLE

The Bonds are issued in definitive bearer form, each with Coupons attached, in the denomination of NTD 20,000,000.

The title to the Bonds will pass by delivery. The Bank, the Trustee and the Paying Agent may (except as ordered by a court of competent jurisdiction or as required by law or receipt of any notice of previous loss or theft or destruction of such Bonds or otherwise instructed by the Bank) treat the holder of any Bond as the absolute owner

thereof (whether or not such Bond or Coupon shall be overdue) for the purpose of making payment and for all other purposes.

## **2. STATUS**

The Bonds and Coupons are direct and, subject to Article 8 below, unsecured obligations of the Bank ranking pari passu without any preference among themselves and, subject as aforesaid, with all its other obligations which are unsecured and not subordinated. The Bonds are not the obligations of any government or member of the Bank.

## **3. MATURITY**

Unless previously purchased and canceled as provided for below, the Bonds will be redeemed at their principal amount upon their respective maturities and are not redeemable prior to such maturities. The Bonds in Tranche A, Tranche B, and Tranche C will be issued on 13 April 2004 and mature on 13 October 2011.

## **4. INTEREST**

Tranche A, in the aggregate principal amount of NTD 1,000,000,000, will bear interest from and including 13 April 2004 to but excluding 13 October 2011 calculated in accordance with the terms herein.

Tranche B, in the aggregate principal amount of NTD 500,000,000, will bear interest from and including 13 April 2004 to but excluding 13 October 2011 calculated in accordance with the terms herein.

Tranche C, in the aggregate principal amount of NTD 500,000,000, will bear interest from and including 13 April 2004 to but excluding 13 October 2011 calculated in accordance with the terms herein.

Interest in respect of each of Tranche A, Tranche B, and Tranche C is payable in arrears on every 13 April and 13 October from and including 13 October 2004 to and including 13 October 2011 (each a "Coupon Payment Date"), provided that if any such day is not a Business Day, then the next following day that is a Business Day. The amount of interest payable per denomination of NTD 20,000,000 on each Coupon Payment Date shall be in an amount of NTD equal to the product of (i) NTD 20,000,000, (ii) the relevant Interest Rate, and (iii) the relevant Day Count Fraction, calculated by reference to the Interest Period that extends to but excludes that Coupon Payment Date and rounded to

the nearest whole NTD with one half NTD being rounded up.

“Business Day” means a day 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 Taipei China, London and New York.

“Interest Rate” in respect of each of Tranche A and Tranche B is calculated as follows: the relevant Coupon Rate x (N/D)

Where “N” is the number of calendar days that USD Six-Month LIBOR is within the relevant Range (inclusive of the minimum and maximum percentages specified therein) during the relevant Interest Period, and “D” is the actual number of calendar days in the relevant Interest Period.

The Range and Coupon Rate applicable to Tranche A is as follows:

Interest Period scheduled to commence on:	Range	Coupon Rate
13 April 2004	0.75% - 2.00%	2.62%
13 October 2004	0.75% - 2.00%	2.62%
13 April 2005	1.00% - 2.50%	2.62%
13 October 2005	1.00% - 2.50%	2.62%
13 April 2006	1.00% - 3.00%	2.62%
13 October 2006	1.00% - 3.00%	2.62%
13 April 2007	1.00% - 3.50%	2.62%
13 October 2007	1.00% - 3.50%	2.62%
13 April 2008	1.00% - 4.00%	2.62%
13 October 2008	1.00% - 4.00%	2.62%
13 April 2009	1.00% - 4.25%	2.62%
13 October 2009	1.00% - 4.25%	2.62%
13 April 2010	1.00% - 4.50%	2.62%
13 October 2010	1.00% - 4.50%	2.62%
13 April 2011	1.00% - 4.50%	2.62%

The Range and Coupon Rate applicable to Tranche B is as follows:

Interest Period scheduled to commence on:	Range	Coupon Rate
13 April 2004	1.00% - 2.00%	2.65%
13 October 2004	1.00% - 2.00%	2.65%
13 April 2005	1.00% - 2.50%	2.65%
13 October 2005	1.00% - 2.50%	2.65%
13 April 2006	1.10% - 3.00%	2.65%
13 October 2006	1.10% - 3.00%	2.65%
13 April 2007	1.10% - 3.50%	2.65%
13 October 2007	1.10% - 3.50%	2.65%
13 April 2008	1.10% - 4.00%	2.65%
13 October 2008	1.10% - 4.00%	2.65%
13 April 2009	1.10% - 4.25%	2.65%
13 October 2009	1.10% - 4.25%	2.65%
13 April 2010	1.10% - 4.50%	2.65%
13 October 2010	1.10% - 4.50%	2.65%

13 April 2011	1.10% - 4.75%	2.65%
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“Interest Rate” in respect of Tranche C is calculated as follows: the relevant Coupon Rate x (N/D)

Where “N” is the number of calendar days on which both JPY/USD is within the relevant JPY/USD Range and USD Six-Month LIBOR is within the relevant USD Six-Month LIBOR Range (inclusive of the minimum and maximum figures specified therein) during the relevant Interest Period, and “D” is the actual number of calendar days in the relevant Interest Period.

The JPY/USD Range, USD Six-Month LIBOR Range and Coupon Rate applicable to Tranche C are as follows:

Interest Period scheduled to commence on:	JPY/USD Range	USD Six-Month LIBOR Range	Coupon Rate
13 April 2004	96.5 - 116	0.75% - 2.00%	4.30%
13 October 2004	96.5 - 116	0.75% - 2.00%	4.30%
13 April 2005	94.5 - 118	1.00% - 2.50%	3.00%
13 October 2005	94.5 - 118	1.00% - 2.50%	3.00%
13 April 2006	92.5 - 120	1.00% - 3.00%	3.00%
13 October 2006	92.5 - 120	1.00% - 3.00%	3.00%
13 April 2007	90.5 - 122	1.00% - 3.50%	3.00%
13 October 2007	90.5 - 122	1.00% - 3.50%	3.00%
13 April 2008	88.5 - 124	1.00% - 4.00%	3.00%
13 October 2008	88.5 - 124	1.00% - 4.00%	3.00%
13 April 2009	88.5 - 126	1.00% - 4.25%	3.00%
13 October 2009	88.5 - 126	1.00% - 4.25%	3.00%
13 April 2010	88.5 - 128	1.00% - 4.50%	3.00%
13 October 2010	88.5 - 128	1.00% - 4.50%	3.00%
13 April 2011	88.5 - 128	1.00% - 4.50%	3.00%

“USD Six-Month LIBOR” relevant to an Observation Day means USD LIBOR BBA with a designated maturity of six months which appears on the Moneyline Telerate Page 3750 as of 11:00 a.m. London time on the day that is two London Business Days prior to that Observation Day, provided that:

- (i) If such rate does not appear on the Moneyline Telerate Page 3750 as described above, the relevant USD Six-Month LIBOR shall be determined on the basis of “USD-LIBOR-Reference Banks” as set out in the 2000 ISDA Definitions, with references therein to a “Reset Date” being deleted and replaced with “Observation Day” and references therein to “two London Banking Days preceding that Reset Date” being deleted and replaced with “two London Business Days preceding that Observation Day”.
- (ii) The USD Six-Month LIBOR rate observed on the day that is five London Business Days prior to each Coupon Payment Date shall apply for each Final London Observation Day, where “Final London Observation Day” means each day from and including the day which falls three London Business Days prior to the relevant Coupon Payment Date to but excluding such Coupon Payment Date.



(iii) In respect of each of Tranche A and Tranche B, if on any Observation Day, USD Six-Month LIBOR is outside the relevant Range, no interest will accrue for that particular Observation Day. In respect of Tranche C, if on any Observation Day, USD Six-Month LIBOR is outside the relevant USD Six-Month LIBOR Range, no interest will accrue for that particular Observation Day, regardless of whether or not JPY/USD is within the relevant JPY/USD Range.

“JPY/USD” relevant to an Observation Day means:

- (i) (a) the arithmetic mean (expressed in an amount of JPY per unit of USD) of the bid rate and the offer rate of the JPY/USD exchange rate which appears on the Reuters Screen “JPNU” Page (or such other page as may replace that page on such service) (the “Reuters JPNU”) under the “DLR” column in the row marked “1500” as of 3:00 p.m. Tokyo time on the day that is two Tokyo Business Days prior to that Observation Day (the “Reference Date”);  
  
(b) if no such rates appear on Reuters JPNU on the Reference Date, then such exchange rate shall be the arithmetic mean (expressed in an amount of JPY per unit of USD) of the bid and offer rate of the JPY/USD exchange rate as announced by the Bank of Japan as appear on the Reuters Screen TKYFX page (or such other page as may replace that page on such service) (the “Reuters TKYFX”) which is typically quoted in the column “DLR/YEN” in the row marked “1500” as of 3:00 p.m. Tokyo time on the Reference Date;  
  
(c) if no such rates appear on Reuters TKYFX on the Reference Date, the Determination Agent will determine such exchange rate as follows: the Determination Agent will request 5 leading reference banks (selected by the Determination Agent in its sole discretion) in the Tokyo interbank market for their mid market quotations of the JPY/USD spot exchange rate at approximately 3:00p.m. Tokyo time on the Reference Date. The highest and lowest of such quotations will be disregarded and the arithmetic mean of the remaining quotations shall be the JPY/USD. If only four quotations are so provided then the JPY/USD shall be the arithmetic mean of such quotations without regard to the highest and lowest quotations. If fewer than four quotations but at least two quotations are provided JPY/USD shall be the arithmetic mean of the quotations actually obtained by the Determination Agent. If only one quotation is available the Determination Agent will determine that such quotation shall be the JPY/USD and if no such quotation is available or if the Determination Agent determines that no suitable reference bank who is prepared to quote is available, the Determination Agent will determine the JPY/USD in its sole discretion acting in good faith and in a commercially reasonable manner in accordance with its normal procedures for determining such exchange rate (or a comparable exchange rate) at such time.

(ii) The JPY/USD observed on the day that is five Tokyo Business Days prior to each Coupon Payment Date shall apply for each Final Tokyo Observation Day, where "Final Tokyo Observation Day" means each day from and including the day which falls three Tokyo Business Days prior to the relevant Coupon Payment Date to but excluding such Coupon Payment Date.

(iii) In respect of Tranche C, if on any Observation Day, JPY/USD is outside the relevant JPY/USD Range, no interest will accrue for that particular Observation Day, regardless of whether or not USD Six-Month LIBOR is within the relevant USD Six-Month LIBOR Range.

"Day Count Fraction" means the actual number of days in the relevant Interest Period divided by 365 (or, if any of the days over the relevant Interest Period fall in a leap year, the sum of (i) the number of days in the portion of the Interest Period falling in a leap year divided by 366 and (ii) the number of days in the portion of the Interest Period falling in a non-leap year divided by 365).

"Interest Period" is each period from and including one Period End Date to but excluding the next Period End Date (except the first Interest Period, which is the period from and including 13 April 2004 (which is not a Period End Date) to but excluding the first Period End Date), and the relevant Interest Period in respect of a Period End Date is the Interest Period that extends to but excludes that Period End Date.

"London Business Day" means a day 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.

"Observation Day" means each calendar day during an Interest Period.

"Tokyo Business Day" means a day 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 Tokyo.

"Period End Date" means each Coupon Payment Date, not adjusted according to a business day convention.

JPMorgan Chase Bank (the "Determination Agent"), pursuant to a Determination Agency Agreement dated as of 1 April 2004 (the "Determination Agency Agreement") between the Bank and the Determination Agent, shall be responsible for determining the relevant USD Six-Month LIBOR, JPY/USD, N and D, as defined herein. The Determination Agent shall in accordance with the Determination Agency Agreement notify the Paying Agent and the Bank in writing of its determinations of the relevant USD Six-Month LIBOR, JPY/USD, N and D as soon as practicable after such determinations (but in no event later than three Business Days prior to the relevant Coupon

Payment Date) whereupon the Paying Agent shall promptly calculate the amount of interest payable per denomination of NTD 20,000,000 on the relevant Coupon Payment Date and as soon as possible thereafter (but in no event later than one Business Day immediately following the date that the Paying Agent received such notification from the Determination Agent), notify the Bank and the Trustee thereof.

Any determination by the Determination Agent of USD Six-Month LIBOR, JPY/USD, N or D shall be made in good faith and in an impartial and commercially reasonable manner in accordance with the Determination Agency Agreement, and such determinations shall, in the absence of manifest error, be final and binding upon all relevant parties including but not limited to the Bank, the Bondholders, the Trustee and the Paying Agent.

Any delay, deferral or forbearance by either the Paying Agent or Determination Agent in the performance or exercise of any of its obligations or its discretion under the Bonds or the Paying Agency Agreement or the Determination Agency Agreement (as the case may be) including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion.

All references to the Determination Agent shall include any successor or successors to JPMorgan Chase Bank as Determination Agent in respect of the Bonds.

The Bonds will cease to bear interest from the relevant due dates for redemption unless, upon due presentation, payment of the principal is improperly withheld or refused, in which event interest shall continue to accrue until the earlier of the date of actual redemption or the fourteenth day after the date on which, the full amount of the redemption money has been received by the Paying Agent, notice to that effect (the Paying Agent has received redemption money) shall have been duly published in accordance with Article 12 of the Conditions.

## **5. THE PAYING AGENT AND PAYMENTS**

The Paying Agent and its specified offices, for the time being, are listed at the end of the Offering Circular of the Bonds. The Bank reserves the right at any time to vary or terminate the appointment of the Paying Agent, and may appoint additional or other Paying Agents or approve any change in the offices through which any Paying Agent acts in accordance with the Paying Agency Agreement, provided that, so long as any of the Bonds remains outstanding, there will at all times be a Paying Agent having at least one specified office in each of Taipei City, Hsinchu City, Taichung City, Tainan City and Kaohsiung City of Taipei China, respectively. Notice of any such termination, variation or appointment of the Paying Agent and any changes in any of the specified offices of the

Paying Agent will be given to the Bondholders in accordance with Article 12 of the Conditions.

Payments of principal in respect of the Bonds and payments of interest in respect of the Coupons shall be made in New Taiwan Dollars at the specified offices of the Paying Agent by check drawn on, or, at the expense of such payee, by transfer to a New Taiwan Dollar account specified by the payee. Payments in respect of Bonds and Coupons are subject in all cases to applicable laws and regulations of Taipei China.

The Bonds should be presented for payment together with all undetached Coupons not yet matured, or matured but unpaid, appertaining thereto. Should Bonds not be presented for redemption or payment together with all unmatured Coupons related thereto, the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such unmatured Coupon which the sum of principal so paid bears to the principal amount due) will be deducted from the sum due for payment. Any amount of principal so deducted will be paid in the manner mentioned above against presentation and surrender of the relevant Coupon at any time following such deduction, but not later than 15 years after the relevant due date for the payment of such principal.

**If any date for payment in respect of any Bond or Coupon, as the case may be, is not a day 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 Taipei China, London, and New York (each such day a "Business Day"), the Bondholders shall not be entitled to payment of the amount due until the immediately following Business Day, or to any interest or other sum in respect of such delay.**

If the date for redemption of any Bonds is not a Coupon Payment Date, interest accrued from the preceding Coupon Payment Date shall be payable only against presentation of the relevant Bonds together with all unmatured Coupons attached.

The Paying Agent, during business hours at its specified offices, is obligated to provide the determinations of USD Six-Month LIBOR, JPY/USD, N and D, as notified to it by the Determination Agent, for the relevant Interest Period, when requested by the Bondholders.

The Paying Agent shall have no responsibility for the accuracy and correctness of the determinations of USD Six-Month LIBOR, JPY/USD, N or D as received by it from the Determination Agent. The calculation by the Paying Agent of the amount of interest payable per denomination of NTD 20,000,000 shall, in the absence of manifest error, be final and binding upon all relevant parties including but not limited to the Bank, the Bondholders, the Trustee and the Paying Agent.

## **6. PURCHASES**

Prior to maturity and if permitted by the applicable laws and regulations of Taipei China, the Bank may at any time purchase Bonds at any price in the open market or otherwise, provided that all unmatured Coupons appertaining thereto are attached. At the Bank's discretion and subject to the applicable laws and regulations of Taipei China, any Bond so purchased together with all unmatured Coupons attached thereto may be resold in the open market or otherwise or surrendered to the Paying Agent for cancellation.

## **7. PRESCRIPTION**

Bonds and Coupons will become void unless presented for payment within periods of 15 years and 5 years, respectively, from the relevant Due Dates. As used herein, the "Due Date" means the first day on which such payment shall become due.

## **8. NEGATIVE PLEDGE**

As long as any of the Bonds shall be outstanding, the Bank will not create on any of its property or assets any mortgage, pledge or other lien or charge as security for any bonds, notes or other evidences of indebtedness quoted, listed or ordinarily dealt in on any stock exchange or other organized securities market, heretofore or hereafter issued or assumed by the Bank or for any guarantee thereof by the Bank, unless all payments in respect of the Bonds shall be secured by such mortgage, pledge, lien or charge equally and ratably with such bonds, notes, evidences of indebtedness or guarantees; provided, however, that the foregoing shall not apply to (i) any lien created as security for the payment of any such indebtedness or guarantee incurred for the purpose of financing or refinancing the purchase of any property, (ii) any lien arising in the ordinary course of business and securing a debt maturing not more than one year after the date on which it is originally incurred, or (iii) any extension or renewal of the foregoing.

## **9. EVENTS OF DEFAULT**

If the Bank shall default

- (a) for a period of 90 days in the payment of the principal of or interest on the Bonds; or
- (b) in the performance of any other covenant or agreement contained in the Bonds and such default shall continue for a period of 90 days after written notice thereof shall have been given to the Bank at the specified offices of the Paying Agent by any Bondholder; or
- (c) in the payment of the principal of, or interest on, any bonds, notes or similar obligations which have been issued, assumed or guaranteed by the Bank and written notice thereof shall have been given to the Bank at the specified offices of the Paying Agent by any Bondholder,

then, at any time thereafter and during the continuance of such default, any Bondholder may deliver or cause to be delivered to the Bank at any of the specified offices of the Paying Agent written notice that such Bondholder elects to declare the principal of all Bonds held by such Bondholder (indicating the serial numbers and aggregate principal amount) to be due and payable, and 30 days after the date on which such notice shall be so delivered to the Bank, the principal of such Bonds shall become due and payable, together with all accrued interest thereon unless prior to that time such default shall have been cured.

#### **10. REPLACEMENT OF BONDS AND COUPONS**

Should any Bond or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at any of the specified offices of the Paying Agent (or such other place as the Paying Agent and the Bank may from time to time decide and notify in accordance with Article 12 of the Conditions) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Bank may reasonably require and the procedures as the applicable laws of Taipei China require. Mutilated or defaced Bonds or Coupons must be surrendered before replacement Bonds or Coupons will be issued.

#### **11. MEETINGS OF BONDHOLDERS**

The Trust Deed contains provisions for convening meetings of Bondholders (the "Meeting") to consider matters affecting their interests, including power by Ordinary Resolution and Extraordinary Resolution to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders of any Tranche of the Bonds against the Bank or against the property of the Bank. Subject to the provisions contained in the Trust

Deed, the quorum at any such Meeting for passing an Ordinary Resolution will be two or more persons holding or representing in the aggregate a clear majority in face value of the Bonds then outstanding, except that at any Meeting, the business of which includes the modification of certain terms and conditions of the Bonds, the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing in the aggregate not less than three-quarters of the face value of the Bonds then outstanding. Any and all Ordinary Resolutions and Extraordinary Resolutions passed at any Meeting shall be binding on all Bondholders, whether or not they are present at the Meeting.

## **12. NOTICES**

All notices to the Bondholders will be valid if published once in one daily newspaper in Taipei China (which is expected to be the Economic Daily News or Commercial Times). Such notices will be deemed to have been given on the date of such publication.

## **13. FURTHER ISSUES**

The Bank may from time to time, without the consent of the Bondholders, create and issue other bonds having the same terms and conditions as those of any Tranche of the Bonds then outstanding, except that the Bank may elect to change the amount of the first payment of interest, which bond issues shall be consolidated, and form a single series, with such Tranche of the Bonds. References to the Bonds herein, unless the contents require otherwise, shall include any and all other securities issued pursuant to this Article 13 and forming a single series with any Tranche of the Bonds.

## **14. LAW AND JURISDICTION**

The Bonds are governed by, and shall be construed in accordance with, the laws of Taipei China (without reference to the conflict of law rules thereof).

The Bank hereby agrees for the exclusive benefit of the Bondholders that the Taipei District Court will have the non-exclusive jurisdiction over any disputes which may arise out of or in connection with the Bonds and that accordingly any suit, action or proceedings arising out of or in connection with the Bonds may be brought in such court.

The Bank hereby appoints Mr. Nia Kai Kok of Ding & Ding Law Offices at its registered office (currently at 10<sup>th</sup> Floor, 563 Chung Hsiao East Road, Section 4, Taipei City, Taipei China) for the time being as its authorized agent to accept service of process on its behalf in Taipei China. The Bank will ensure that, so long as any of the Bonds remains outstanding, a person with an office in Taipei China shall be appointed to accept such service.



## **PRINCIPAL INFORMATION REGARDING THE BANK**

### **1. INTRODUCTION**

The European Bank for Reconstruction and Development (“the Bank”) is an international organization formed under the Agreement Establishing the Bank dated 29 May 1990 (the “Charter”) signed by 40 countries together with the European Economic Community and the European Investment Bank. The Charter came into force on 28 March 1991 and the Bank commenced operations on 15 April 1991. As at 31 December 2003 the Bank’s shareholders comprised 60 countries, together with the European Community and the European Investment Bank. The Bank’s principal office is in London, United Kingdom.

### **2. THE CHARTER**

The Charter is the Bank’s governing constitution. The Charter sets forth the Bank’s purpose and functions, its capital structure and organization, authorizes the operations in which it may engage, prescribes limitations on the carrying-on of those operations and establishes the status, immunities, exemptions and privileges of the Bank. The Charter also contains provisions with respect to the admission, withdrawal and suspension of members, increases in the Bank’s authorized capital stock, the terms and conditions under which the Bank may make or guarantee loans or make equity investments, the use of currencies held by it, amendments to and interpretations of the Charter and the suspension and termination of the Bank’s operations.

### **3. PURPOSE AND FUNCTIONS**

The purpose of the Bank is to foster the transition towards open market-oriented economies and to promote private and entrepreneurial initiative in its member countries in Central and Eastern Europe which are committed to and applying the principles of multiparty democracy, pluralism and market economics. The Bank’s “countries of operations” are located in Central and Eastern Europe and in the territory of the former Soviet Union.

To fulfill its purpose on a long-term basis, the Bank is to assist its countries of operations to implement structural and sectional economic reforms, including demonopolization, decentralization and privatization, to help their economies to become fully integrated into the international economy by the following measures:

- to promote, through private and other interested investors, the establishment, improvement and expansion of productive, competitive and private sector activity, in particular small and medium-sized enterprises;
- to mobilize domestic and foreign capital and experienced management to the end described above;
- to foster productive investment, including in the service and financial sectors and in related infrastructure, where that is necessary to support private and entrepreneurial initiative, thereby assisting in creating a competitive environment and raising productivity, the standard of living and conditions of labor;
- to provide technical assistance for the preparation, financing and implementation of relevant projects, whether individual or in the context of specific investment programs;
- to stimulate and encourage the development of capital markets;
- to give support to sound and economically viable projects involving more than one recipient member country;
- to promote in the full range of its activities environmentally sound and sustainable development; and
- to undertake such other activities and provide such other services as may further these functions.

The Bank's founders considered the successful transition of the countries of operations to market-oriented economies to be closely linked to parallel progress towards multiparty democracy, pluralism and the rule of law. Consequently, these political aspects of the Bank's mandate are monitored and encouraged by the Bank as part of the process of assisting the transition of the countries of operations to market economies. The Bank assesses the economic and political progress made by the countries of operations as part of the regular review of its operations strategy for each such country.

#### **4. CAPITAL STOCK**

Under the Charter, the Bank's original authorized capital stock shall be EUR 10 billion. It shall be divided into 1 million shares, having a par value of EUR 10,000 each. The original capital stock shall be divided into paid-in

shares and callable shares. The initial total aggregate par value of paid-in shares shall be EUR 3 billion. Each subscription to the original authorized capital stock shall be for paid-in shares and callable shares in the proportion of three to seven. Callable shares can be called only as and when required by the Bank to meet its liabilities.

The authorized capital stock may be increased at such time and under such terms as may seem advisable, by a vote of not less than two-thirds of Governors of the Bank, representing not less than three-fourths of the total voting power of the members. The resolution of the Board of Governors of the Bank on the increase of the Bank's authorized capital stock to EUR 20 billion became effective as of 3 April 1997.

At 31 December 2003, the authorized share capital of EUR 20 billion included: subscribed capital of EUR 19,789,500,000, unallocated shares of EUR 60,500,000 and capital not yet subscribed of EUR 150,000,000. Among the subscribed capital, paid-in capital and callable capital amounted to EUR 5,196,655,000 and EUR 14,592,845,000 respectively.

## **5. BORROWING**

The Bank's borrowing policy is governed by two key principles. First, it seeks to match the average maturity profile of its assets and liabilities to minimise refinancing risk. Second, it seeks to ensure the availability of long-term funds at optimum cost effectiveness for the Bank.

At 31 December 2003: total borrowings stood at EUR 14.2 billion, an increase of EUR 0.9 billion compared with 2002; there were 129 new issues under the Bank's medium- to long-term borrowing programme at an average after swap cost of Libor minus 41 basis points; and the average remaining life of medium- to long-term debt increased slightly during the year to stand at 8.8 years.

In addition to medium- to long-term debt, total borrowings also reflect short-term debt, which is categorized as debts evidenced by certificates that the Bank raises for cash management purposes.

## **6. LIQUIDITY POLICY**

Liquidity risk is a measure of the extent to which the Bank may be required to raise funds to meet its commitments associated with financial instruments. The Bank's commitment to maintaining a strong liquidity

position is embodied in policies which require a minimum target liquidity ratio based on a multi-year context of 45 per cent of its next three years' net cash requirements with full coverage of all committed but undisbursed project financing together with a requirement that 40 per cent of its net Treasury investments mature within one year. This policy is implemented by maintaining liquidity in a target zone, above the required minimum level, of 90 per cent of the next three years' net cash requirements.

## **7. LEGAL STATUS, PRIVILEGES AND IMMUNITIES**

The Charter contains provisions which accord the Bank's legal personality and certain immunities and privileges in the territories of each of its members. Certain of these provisions are summarized below.

The Bank has full legal personality with capacity to contract, to acquire and dispose of immovable and movable property and to institute legal proceedings. Under the Headquarters Agreement between the United Kingdom and the Bank, dated 15 April 1991, the Bank, within the scope of its official activities, enjoys immunity from jurisdiction, subject to certain exceptions which include civil actions arising out of its powers to borrow money, guarantee obligations and to buy or sell or underwrite securities. Outside the United Kingdom, actions may be brought against the Bank only in a court of competent jurisdiction in the territory of a country in which it has an office, has appointed an agent for the purpose of accepting service or notice of process or has issued or guaranteed securities. No action against the Bank may be brought by its members or persons acting for or deriving claims from its members.

The property and assets of the Bank are immune from all forms of seizure, attachment or execution before the delivery of final judgment against it. Such property and assets are also immune from search, requisition, confiscation, expropriation or any other form of taking or foreclosure by executive or legislative action. The archives of the Bank are inviolable.

The Governors, Alternate Governors, Directors, Alternate Directors, officers and employees of the Bank, including experts performing missions for it, are immune from legal process for acts performed by them in their official capacities, except when the Bank waives such immunity.

## **8. TAXATION**

Within the scope of its official activities, the Bank, its assets, property and income are exempt from all direct

taxes imposed by any member. An exemption from indirect taxes applies when purchases or services of substantial value which are necessary for the exercise of the official activities of the Bank are made or used by the Bank and when the price of such purchases or services includes taxes or duties. The Bank is also exempt from all import and export duties and taxes as well as from import and export prohibitions and restrictions with respect to goods necessary for the exercise of its official activities.

No tax of any kind is to be levied on any obligation or security issued by the Bank, including any dividend or interest thereon, which discriminates against such obligation or security solely because it is issued by the Bank, or if the sole jurisdictional basis for such taxation is the place or currency in which it is issued, made payable or paid, or the location of any office or place of business maintained by the Bank.

Consistent with accepted international practice to accord certain immunities and privileges to international organizations, the Government of the United Kingdom has enacted laws providing an exemption from the obligation to withhold tax from interest and certain other types of payment made by designated international organizations. The Bank has been designated as an international organization to which this exemption is granted. Accordingly, payments of interest may be made by the Bank or its paying agent without any withholding or deduction for or on account of United Kingdom income tax.

## 9. BOARD OF DIRECTORS

Set forth below are the members of the Board of Directors of the Bank, their Alternates and the member countries which they represented as of 13 April 2004.

Directors	Alternates	Member(s) Represented
Andreopoulos, Konstantin	Walsh, Patrick	European Investment Bank
Clark, Scott	Plunkett, David	Canada / Morocco
de Vries, Jos	van der Veer, Hidde	Netherlands / Mongolia
Fujimoto, Susumu	Sakashita, Osamu	Japan
Gersfelt, Torsten	O'Malley, Desmond	Denmark / Ireland / Lithuania / FYR Macedonia
Guye, Laurent	-	Switzerland / Turkey / Liechtenstein / Uzbekistan / Kyrgyz Republic / Azerbaijan / Turkmenistan / Serbia and Montenegro
Hegelund, Sven	Danestad, Tomas	Sweden / Iceland / Estonia
Kovtun, Igor	Jernov, Mikhail	Russian Federation / Belarus / Tajikistan
Landau, Jean-Pierre	Jullien, Marc	France
Neumayr, Michael	Bar-Efrat, Ohad	Austria / Israel / Cyprus / Malta / Kazakhstan / Bosnia and Herzegovina
Ocka, Igor	Tarafás, Imre	Czech Republic / Hungary / Slovak Republic / Croatia
Petit-Laurent, Philippe	Lelakis, Vassili	European Community
Poluneev, Yuri	Presura, Stefan	Ukraine / Romania / Moldova / Georgia / Armenia
Quattrociocche, Enzo	Nisio, Francesco Saverio	Italy
Ramos, Gonzalo	Herrera, León	Spain / Mexico
Rautala, Kaarina	Hernæs, Tor	Finland / Norway / Latvia
Ray, Simon	Ockenden, Jonathan	United Kingdom
Reith, Peter	Jin, Byung-Hwa	Australia / Korea / New Zealand / Egypt
Saupe, Gerd	Stanchina, Peer	Germany
Six, Jean-Louis	Heinen, Georges	Belgium / Luxembourg / Slovenia
Sullivan, Mark	-	United States of America
Syryjczyk, Tadeusz	Mitrev, Kalin	Poland / Bulgaria / Albania
Vavalidis, Stefanos	Veiga de Macedo, José	Greece / Portugal

For the purpose of the business of the Bank the address of each of the Directors is the principal office of the Bank.

## AUDITED BALANCE SHEET AND INCOME STATEMENT

The following audited balance sheet as of 31 December 2002 and 2003 and the income statement for each of the years ended 31 December 2002 and 2003 have been extracted from the financial statements of the Bank. The financial information set forth below should be read in conjunction with the respective financial statements and related notes.

### Balance Sheet

	EUR million	31 December 2003 EUR million	EUR million	31 December 2002 EUR million
<b>Assets</b>				
Placements with and advances to credit institutions	2,164.8		990.2	
Collateralised placements	1,464.6		2,932.5	
Debt securities	5,971.1		5,197.1	
		9,600.5		9,119.8
Other assets		3,203.6		1,431.6
<b>Loans and share investments</b>				
Loans	6,803.4		6,823.9	
Share investments	2,611.2		2,619.6	
Less: Provisions for impairment	(1,058.4)		(1,174.0)	
		8,356.2		8,269.5
Property, technology and office equipment		37.5		43.6
Paid-in capital receivable		847.5		1,247.7
<b>Total assets</b>		<b>22,045.3</b>		<b>20,112.2</b>
<b>Liabilities</b>				
<b>Borrowings</b>				
Amounts owed to credit institutions	1,111.9		599.9	
Debts evidenced by certificates	13,111.2		12,761.8	
		14,223.1		13,361.7
Other liabilities		1,635.9		892.7
<b>Total liabilities</b>		<b>15,859.0</b>		<b>14,254.4</b>
<b>Members' equity</b>				
Subscribed capital	19,789.5		19,789.5	
Callable capital	(14,592.8)		(14,592.8)	
Paid-in capital		5,196.7		5,196.7
Reserves and profit for the year		989.6		661.1
<b>Total members' equity</b>		<b>6,186.3</b>		<b>5,857.8</b>
<b>Total liabilities and members' equity</b>		<b>22,045.3</b>		<b>20,112.2</b>
<b>Memorandum items</b>				
Undrawn commitments		5,664.9		5,474.0

## Income Statement

	Year to 31 December 2003 EUR million	Year to 31 December 2002 EUR million
Interest and similar income		
From loans	297.4	356.0
From fixed-income debt securities and other interest	219.6	259.5
Interest expenses and similar charges	(199.5)	(303.1)
<b>Net interest income</b>	<b>317.5</b>	<b>312.4</b>
Dividend income from share investments	52.2	35.9
Net fee and commission income	8.9	11.2
Financial operations		
Net profit on sale of share investments	155.9	140.0
Net profit on dealing activities and foreign exchange	13.1	10.6
Fair value movement on non-qualifying hedges	10.3	(38.3)
<b>Operating income</b>	<b>557.9</b>	<b>471.8</b>
General administrative expenses	(141.8)	(158.5)
Depreciation	(16.2)	(18.6)
<b>Operating profit before provisions</b>	<b>399.9</b>	<b>294.7</b>
Provisions for impairment	(21.7)	(186.6)
<b>Net profit for the year</b>	<b>378.2</b>	<b>108.1</b>



approved by the Ministry of Finance as a qualified investment instrument eligible for investment by insurance companies and for trading by financial institutions with securities dealer licenses, excluding bills finance companies.

Copies of the following documents may be inspected on any weekday, Saturdays and national holidays excepted, during normal business hours, for a period of 14 calendar days from the date of this Offering Circular at the office of Lee and Li, Attorneys-at-Law at 7th Floor, 201 Tun Hwa North Road, Taipei City, Taiwan:

- the Charter;
- the Annual Reports of the Bank for each of the years ended 31 December 2000, 31 December 2001, and 31 December 2002;
- the Trust Deed, as may be amended and/or supplemented from time to time, which incorporates the forms of the Bonds and the Coupons; and
- the Paying Agency Agreement, as may be amended and/or supplemented from time to time.

Copies of the Trust Deed, as may be amended or supplemented from time to time, the Paying Agency Agreement, as may be amended or supplemented from time to time, and the latest Annual Reports of the Bank will, so long as any of the Bonds is outstanding, be available to Bondholders for inspection during business hours at the specified offices of the Paying Agent.

## **PRINCIPAL OFFICE OF THE BANK**

### **European Bank for Reconstruction and Development**

One Exchange Square

London EC2A 2JN

United Kingdom

### **TRUSTEE**

### **The International Commercial Bank of China**

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### **PAYING AGENT**

### **The International Commercial Bank of China**

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### **The International Commercial Bank of China**

**Hsinchu Branch**

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Hsinchu City, 300, Taipei China

### **The International Commercial Bank of China**

**Taichung Branch**

216 Ming Chuan Rd.

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### **The International Commercial Bank of China**

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### **The International Commercial Bank of China**

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## **LEGAL ADVISERS**

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*to the Manager*

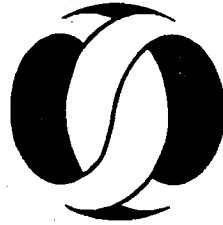
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# 公開說明書



## 歐洲復興開發銀行

新台幣貳拾億元，西元二〇一一年十月十三日到期之 **Range Accrual** 債券

發行價格：100%

主辦承銷商

中信證券股份有限公司

二〇〇四年四月十三日

※本公開說明書係中文譯本，中英文不同之處，應以英文本為準。

歐洲復興開發銀行(European Bank for Reconstruction and Development, 以下簡稱「歐銀」)本次募集發行西元2011年10月13日到期之 Range Accrual債券, 共計新台幣貳拾億元整(以下簡稱「本債券」), 已向中華台北財政部申請發行並向中華台北財政部證券暨期貨管理委員會(以下簡稱「證期會」)申請於財團法人中華台北證券櫃檯買賣中心(以下簡稱「櫃檯買賣中心」)上櫃交易。

歐銀經合理諮詢, 確認本公開說明書已記載有關本債券及歐銀就本次發行有重大關係之資料; 本公開說明書所載之資料實質上均係真實、正確, 且無誤導之情事; 本公開說明書中所未揭露之資料亦不致使本公開說明書有重大之誤導。

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本公開說明書中「歐元」(EUR)一詞指依建立歐洲共同體之條約(後經歐盟條約修正)歐盟會員國採用之法定單一貨幣, 「新台幣」一詞, 係指中華台北貨幣。而根據設立協定第35條規定, 歐銀原使用歐洲貨幣單位(ECU)作為財務報表之衡量單位, 惟隨一九九九年一月一日起以「歐元」取代歐洲貨幣單位, 財務報表之衡量單位改為「歐元」。

本公開說明書係歐銀專為本債券之募集與銷售所製作。除非符合各有關國家之法律, 將本公開說明書交付予任何人將視為未經授權, 任何接受本公開說明書之投資人均同意上述事項, 且同意不得複製本公開說明書。

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## 本債券之發行條件

下列發行條件除嗣後之修正外，將載於每張債券上：

本債券係由歐洲復興開發銀行(European Bank for Reconstruction and Development，以下簡稱「歐銀」)所發行，本次債券之發行共分為三種債券券別，(一)總額新台幣壹拾億元，西元(下同)二〇一一年十月十三日到期之 Range Accrual債券之A券別(以下簡稱「A券」)，(二)總額新台幣伍億元，二〇一一年十月十三日到期之Range Accrual債券之B券別(以下簡稱「B券」)，以及(三)總額新台幣伍億元，二〇一一年十月十三日到期之Range Accrual債券之C券別(以下簡稱「C券」)(A券、B券及C券以下合稱「本債券」)。「本債券」依據內容文意之不同，可解釋為本次所有流通在外券別之總和、單一券別或是每張面額新台幣貳仟萬元整之債券。不同券別之債券不可互相取代。

本債券係依歐銀與擔任所有債券持有人之受託人中國國際商業銀行(以下簡稱「受託人」，包括受託契約中所述之繼任受託人)於二〇〇四年四月一日生效之受託契約(含嗣後之修正或增補)(以下簡稱「受託契約」)所發行。此外，歐銀與中國國際商業銀行(以下簡稱「還本付息代理人」，包括還本付息代理合約中所述之繼任還本付息代理人)就本債券於二〇〇四年四月一日生效之還本付息代理合約(含嗣後之修正或增補)(以下簡稱「還本付息代理合約」)。本債券及其所附之息票(以下簡稱「息票」)之發行，均受前揭受託契約與還本付息代理合約之規範，並享有該二合約中所定之利益。受託契約與還本付息代理合約之副本均備置於受託人及還本付息代理人之指定營業處以供查閱。本債券持有人(以下簡稱「債券持有人」)均視為已知悉受託契約及還本付息代理合約全部條款內容並受其約束。

### 一. 種類、面額及所有權

本債券為無記名式，每張附有息票，面額均為新台幣貳仟萬元整。

本債券依交付轉讓之。就付款及所有其他目的而言，歐銀、受託人及還本付息代理人(除經有管轄權法院指示或法律另有規定，或受有本債券遺失、被盜或滅失之通知或歐銀另有指示外)以持有本債券之人為本債券之絕對所有人(不論此等債券或息票是否已過期)。

### 二. 順位

本債券及息票為歐銀直接、無擔保(除依本發行條件第八條之規定外)之債務，均無優先權，此外，其與歐銀其他一切無擔保、非居次之其他債務處於相等之清償順位。本債券並非任何政府或歐銀會員國之債務。

### 三. 到期日

本債券之A券、B券及C券均於二〇〇四年四月十三日發行並於二〇一一年十月十三日到期，除非依以下規定提前買回或註銷，本債券於相關到期日按其本金總額償還，到

期前不得贖回。

#### 四. 利息

本債券A券發行總額為新台幣壹拾億元整，根據本發行條件，自二〇〇四年四月十三日(含)起計息，至二〇一一年十月十三日(不含)止。

本債券B券發行總額為新台幣伍億元整，根據本發行條件，自二〇〇四年四月十三日(含)起計息，至二〇一一年十月十三日(不含)止。

本債券C券發行總額為新台幣伍億元整，根據本發行條件，自二〇〇四年四月十三日(含)起計息，至二〇一一年十月十三日(不含)止。

本債券之A、B、C三券分別自二〇〇四年十月十三日(含)起至二〇一一年十月十三日(含)止，於每年四月十三日及十月十三日(均稱「利息支付日」)支付利息，若該利息支付日為非營業日，則順延至下一營業日。每張面額貳仟萬元整之債券於每一利息支付日之應付利息金額，為涵蓋至但不包含該利息支付日之對應計息區間內，以(i)新台幣貳仟萬元，乘以(ii)對應之「年利率」，乘以(iii)計息天數比率所計算出之新台幣利息金額，四捨五入至新台幣元整。

「營業日」係指台北、倫敦及紐約境內商業銀行及外匯市場均得進行支出結算及一般業務(包含外匯業務以及外匯存款業務)營業之日。

本債券之A券及B券「年利率」之計算如下：對應之票面利率 $\times(N/D)$

「N」：為倫敦銀行同業美元拆放利率(USD 6-Month LIBOR)於每一計息區間內落於下述各對應利率區間(含)內之日數；「D」：為對應計息區間內之實際天數。

本債券之A券適用之對應利率區間及票面利率如下：

計息區間開始日	對應利率區間	票面利率
二〇〇四年四月十三日	0.75% - 2.00%	2.62%
二〇〇四年十月十三日	0.75% - 2.00%	2.62%
二〇〇五年四月十三日	1.00% - 2.50%	2.62%
二〇〇五年十月十三日	1.00% - 2.50%	2.62%
二〇〇六年四月十三日	1.00% - 3.00%	2.62%
二〇〇六年十月十三日	1.00% - 3.00%	2.62%
二〇〇七年四月十三日	1.00% - 3.50%	2.62%
二〇〇七年十月十三日	1.00% - 3.50%	2.62%
二〇〇八年四月十三日	1.00% - 4.00%	2.62%
二〇〇八年十月十三日	1.00% - 4.00%	2.62%
二〇〇九年四月十三日	1.00% - 4.25%	2.62%
二〇〇九年十月十三日	1.00% - 4.25%	2.62%
二〇一〇年四月十三日	1.00% - 4.50%	2.62%
二〇一〇年十月十三日	1.00% - 4.50%	2.62%
二〇一一年四月十三日	1.00% - 4.50%	2.62%

本債券之B券適用之對應利率區間及票面利率如下：

計息區間開始日	對應利率區間	票面利率
二〇〇四年四月十三日	1.00% - 2.00%	2.65%
二〇〇四年十月十三日	1.00% - 2.00%	2.65%
二〇〇五年四月十三日	1.00% - 2.50%	2.65%
二〇〇五年十月十三日	1.00% - 2.50%	2.65%
二〇〇六年四月十三日	1.10% - 3.00%	2.65%
二〇〇六年十月十三日	1.10% - 3.00%	2.65%
二〇〇七年四月十三日	1.10% - 3.50%	2.65%
二〇〇七年十月十三日	1.10% - 3.50%	2.65%
二〇〇八年四月十三日	1.10% - 4.00%	2.65%
二〇〇八年十月十三日	1.10% - 4.00%	2.65%
二〇〇九年四月十三日	1.10% - 4.25%	2.65%
二〇〇九年十月十三日	1.10% - 4.25%	2.65%
二〇一〇年四月十三日	1.10% - 4.50%	2.65%
二〇一〇年十月十三日	1.10% - 4.50%	2.65%
二〇一一年四月十三日	1.10% - 4.75%	2.65%

本債券之C券「年利率」之計算如下：對應之票面利率 $\times(N/D)$

「N」：於每一計息區間內，日元對美元匯率(JPY/USD)落於下述各對應匯率區間(含)內且倫敦銀行同業美元拆放利率(USD 6-Month LIBOR)落於下述各對應利率區間(含)內及之日數；「D」：為對應計息區間內之實際天數。

本債券之C券適用之對應匯率區間、對應利率區間及票面利率如下：

計息區間開始日	對應匯率區間	對應利率區間	票面利率
二〇〇四年四月十三日	96.5 - 116	0.75% - 2.00%	4.30%
二〇〇四年十月十三日	96.5 - 116	0.75% - 2.00%	4.30%
二〇〇五年四月十三日	94.5 - 118	1.00% - 2.50%	3.00%
二〇〇五年十月十三日	94.5 - 118	1.00% - 2.50%	3.00%
二〇〇六年四月十三日	92.5 - 120	1.00% - 3.00%	3.00%
二〇〇六年十月十三日	92.5 - 120	1.00% - 3.00%	3.00%
二〇〇七年四月十三日	90.5 - 122	1.00% - 3.50%	3.00%
二〇〇七年十月十三日	90.5 - 122	1.00% - 3.50%	3.00%
二〇〇八年四月十三日	88.5 - 124	1.00% - 4.00%	3.00%
二〇〇八年十月十三日	88.5 - 124	1.00% - 4.00%	3.00%
二〇〇九年四月十三日	88.5 - 126	1.00% - 4.25%	3.00%
二〇〇九年十月十三日	88.5 - 126	1.00% - 4.25%	3.00%
二〇一〇年四月十三日	88.5 - 128	1.00% - 4.50%	3.00%
二〇一〇年十月十三日	88.5 - 128	1.00% - 4.50%	3.00%
二〇一一年四月十三日	88.5 - 128	1.00% - 4.50%	3.00%

每一計息日之「參考指標利率」意指每一計息日前二個倫敦營業日之倫敦時間上午11時，Moneyline Telerate 3750頁畫面六個月美金倫敦銀行同業拆放利率(USD 6-Month LIBOR)之報價，並遵循下列例外規定：

(i)如當日Moneyline Telerate 3750頁並未出現前述之六個月美金倫敦銀行同業拆放利率之報價，則該日之六個月美金倫敦銀行同業拆放利率應根據2000年ISDA定義「六個月



美金倫敦銀行同業拆放利率參考銀行，之規定，依據其中「利息重設日，條款決定之，並以「計息日，代替「重設日，以及「計息日前二個倫敦營業日，代替「重設日前二個倫敦銀行營業日，。

(ii)就每一計息區間結束日之前第三個倫敦營業日開始至該計息區間截止日之每一計息日之「參考指標利率，均為該計息區間結束日之前第五個倫敦營業日之六個月美金倫敦銀行同業拆放利率。

(iii)如任一計息日之「參考指標利率，落於對應利率區間外，則該計息日本債券之A類券及B類券將不予以計息；如任一計息日之「參考指標利率，落於對應利率區間外，則不論「參考指標匯率，是否落於對應匯率區間內，該計息日本債券之C類券皆將不予以計息。

每一計息日之「參考指標匯率，定義為：

- (i)
  - (a) 每一計息日前二個東京營業日之東京時間下午3時，路透社資訊系統JPNU頁(the "Reuters JPNU")書面或可取代該書面之其他書面中，"DLR"欄中之"1500"列所載之JPY/USD(日元對美元匯率，定義為「每一美元可兌換日元之匯率，)之買賣報價算數平均數；或
  - (b) 若該日路透社資訊系統JPNU頁(Reuters JPNU)書面並未記載前述(i)(a)所定義之報價算數平均數，則「參考指標匯率，為每一計息日前二個東京營業日之東京時間下午3時，日本銀行(Bank of Japan)公佈於路透社資訊系統TKYFX頁(the "Reuters TKYFX") 書面或可取代該書面之其他書面中，"DLR/YEN"欄中之"1500"列所記載之日元對美元匯率之買賣報價算數平均數；或
  - (c) 若該日路透社資訊系統TKYFX頁(Reuters TKYFX)書面並未記載前述(i)(b)所定義之報價，則「確認機構，將依下列方式決定「參考指標匯率，：確認機構將全權選擇五家參考報價銀行，選取該五家參考報價銀行於每一計息日前二個東京營業日之東京時間下午3時之日元對美元匯率即期匯率買賣報價之中價，去除最高及最低之報價後，以剩餘報價之算數平均數做為「參考指標匯率，。若確認機構根據上述原則僅能取得四家參考報價銀行之報價，則「參考指標匯率，為所有四家參考報價銀行報價之算數平均數。若確認機構根據上述原則僅能取得少於四家但至少兩家參考報價銀行之報價，則「參考指標匯率，應為確認機構實際取得報價之算數平均數。若確認機構根據上述原則僅能取得一家參考報價銀行之報價，則確認機構應以該報價為「參考指標匯率，。若確認機構根據上述原則無法取得任何報價或確認機構決定並無適當之參考報價銀行，則確認機構應依誠信原則及合理之市場慣例，根據確認機構當時決定該匯率(或類似之匯率)之正常程序全權決定之。
- (ii) 就每一計息區間結束日之前第三個東京營業日開始至該計息區間截止日之每一計息日之「參考指標匯率，均為該計息區間結束日之前第五個東京營業日根據上述原則決定之「參考指標匯率，。
- (iii) 如任一計息日之「參考指標匯率，落於對應匯率區間外，則不論「參考指標利率，是否落於對應利率區間內，該計息日本債券之C類券皆將不予以計息。

「計息天數比率，意指每一計息區間內之天數除以三百六十五之數(若該計息區間之任何一天落於閏年，則計息天數比率的計算方式為(i)該計息區間落於閏年部分之天數除

以三百六十六，加上(ii)該計息區間落於非閏年部分之天數除以三百六十五)。

「計息區間」係指自一計息區間結束日(含)至下一計息區間結束日(不含)止之期間(惟首次計息區間係指自二〇〇四年四月十三日(含)(非計息區間結束日)至第一次計息區間結束日(不含)止之期間)，每一計息區間結束日對應之計息區間係指涵蓋至但不包含該計息區間結束日之計息區間。

「倫敦營業日」係指倫敦境內商業銀行及外匯市場均得進行支出結算及一般業務(包含外匯業務以及外匯存款業務)營業之日。

「計息日」係指計息區間內之每一日曆日。

「東京營業日」係指東京境內商業銀行及外匯市場均得進行支出結算及一般業務(包含外匯業務以及外匯存款業務)營業之日。

「利息區間結束日」係指未經營業日慣例調整之每一利息支付日。

摩根大通銀行(確認機構)依據二〇〇四年四月一日與歐銀簽定之確認機構契約，應負責確認相對應之六個月美金倫敦銀行同業拆放利率、日元對美元匯率、N及D值。確認機構依據確認機構契約，於所相對應之六個月美金倫敦銀行同業拆放利率、日元對美元匯率、N及D值確定後，應儘速以書面通知代理還本付息人及歐銀，最遲不得晚於相對應之利息支付日之前第三個營業日。代理還本付息人於接獲前述通知後，應儘速依每張券票面金額新台幣貳仟萬元整之本債券計算於該利息支付日之應付利息金額，並將計算結果通知歐銀及受託人，最遲不得晚於接獲前述通知後之一個營業日。

確認機構所決定之六個月美金倫敦銀行同業拆放利率、日元對美元匯率、N及D值，於無明顯錯誤之前提下，應為所有相關機構—包括但不限於歐銀、本債券持有人、受託人及還本代理付息人—所遵守之最後依據。上述之確認行為應依據確認機構契約之規範，於誠信、公正且符合商業慣例之前提下為之。

還本付息代理人或確認機構有遲延、延期或未行使依本債券、還本付息代理契約或確認機構契約中規定應履行或行使之義務或行為之情事，包括但不限於應給予第三人之通知，不影響其後續應履行或行使之義務或行為之有效性。

此處所指之確認機構應包括摩根大通銀行之繼受者擔任本債券之確認機構。

本債券各券於其各別之本金償還日停止計息，惟本債券經合法提示而未獲償還時，本債券應繼續計息至：(i)實際償還日；或(ii)還本付息代理人收到償還總額之日後第十四日，二者中以較早屆至者為準。惟前述還本付息代理人收到償還總額者應依本發行條件第十二條規定公告。

## 五. 還本付息代理人及付款

還本付息代理人及其指定營業處所，均列於本公開說明書末頁。歐銀得依還本付息代理合約隨時變更或終止其對還本付息代理人之委任，並得指定其他或額外之還本付息

代理人或同意任何還本付息代理人營業處所之變更，惟需隨時維持一名在台北、新竹、台中、台南及高雄五處皆有營業處所之還本付息代理人。上述終止、變更或指定還本付息代理人及其營業處所之變更，均應按本發行條件第十二條規定通知債券持有人。

債券持有人於領取本債券本金及利息時，應於上述任一還本付息代理人之營業處所，由還本付息代理人以新台幣支票支付前述本金及利息，或由受款人支付手續費將有關款項轉入受款人指定之新台幣帳戶。與本債券及利息有關之付款，均受中華台北之相關法規規範。

提示本債券請求付款時，應一併提示附連於本債券之所有未到期或到期未付之息票。息票不得與債券分離。若於提示本債券請求贖回或付款時，未提示其所有未到期息票者，則該未到期息票之金額應自應付金額中扣除(如非全額給付時，該未到期息票之金額應按實際支付之本金總額與應支付本金總額之比例計算之)。被扣除之本金金額，自本金付款日起十五年內，於提示該息票時支付之。

如本債券本金或息票之付款日，非中華台北、倫敦及紐約三地之商業銀行及外匯市場之一般業務(包含外匯交易及外幣存款業務)之營業日，本債券及息票持有人應於該非營業日之次一營業日(或嗣後)，請求到期之應付款，且此等遲延不發生有關利息或其他款項。

如本債券之贖回日並非債券利息支付日，自上次債券利息支付日起算至贖回日之利息，僅於債券持有人提示相關債券及其附連所有未到期之息票時始得支付。

還本付息代理人應於營業時間內及所指定之營業場所，應債券持有人之要求，提供確認機構通知之對應計息區間之六個月美金倫敦銀行同業拆放利率、日元對美元匯率、N及D值。

還本付息代理人對確認機構所決定之六個月美金倫敦銀行同業拆放利率、日元對美元匯率、N及D值之精確性及正確性並不承擔任何責任。還本付息代理人計算每張債券票面金額新台幣貳仟萬元整之應計利息，於無明顯錯誤之前提下，應為所有相關機構—包括(但不限於)歐銀、本債券持有人、受託人及還本代理付息人—所遵守之最後依據。

## 六. 購 買

於中華台北法令許可之範圍內，歐銀得於到期前隨時在流通市場上或以其他方式以任何價格買回本債券，及其附連於本債券之全部未到期息票。在不違反中華台北相關適用法令之情形下，歐銀得將已買回之債券連同其所附連未到期之息票於公開市場再行賣出，或交付代理還本付息機構註銷。

## 七. 時 效

本債券本金及利息之付款請求權，分別自本債券各券各別之到期日起十五年內及五年內未提示請求付款而消滅。本文所稱「到期日」一詞，意指該款項到期之首日。

## 八. 反面承諾

於本債券存續期間，歐銀不得就其財產或資產設定抵押權、質權、留置權或其他負擔，以擔保歐銀在本債券發行前後所發行或承受之在任何證券交易所或其他有組織之證券市場上掛牌、上市或正常交易之債券、票據或其他債務憑證或其上存在之保證，惟若歐銀對本債券提供與各該債券或債務憑證平等且同順位之抵押權、質權、留置權或其他擔保者，不在此限。前項規定不適用於：(i)為給付因購置任何財產所需要之融資或再融資所生之債務或保證而設定之擔保，(ii)為擔保因一般業務經營所生之到期日距原發生不超過一年之債務；或 (iii)前兩項所述擔保之展延或更新。

## 九. 違約之補正

如歐銀有下列違約情事發生：

- (a) 本債券本金或利息未如期給付之情事持續九十日以上者；或
- (b) 就本債券之任何事項或協議有不履約情事，且該情事經債券持有人以書面通知送達於還本付息代理人之營業處所後逾九十日者；或
- (c) 任何債券或類似債務之本金或利息到期未給付之情事，而經債券持有人將該情事以書面通知送達於還本付息代理人之營業處所者，

則債券持有人嗣後得在該違約情事存續中之任何時間，以書面通知歐銀（送達於還本付息代理人之營業處所），表明欲宣告其持有本債券之本金(含其編號及金額)到期，於通知送達歐銀後第三十天，該債券之本金及所生之利息即為到期；惟在該三十日期限屆至前該違約情事已補正者，不在此限。

## 十. 債券及息票之換發

遺失、遭竊或毀損之債券或息票，得於還本付息代理人之營業處所(或還本付息代理人及歐銀依本發行條件第十二條規定另行通知之其他處所)換發，申請人應繳納相關費用並遵守歐銀關於證據及賠償之規定。毀損之原債券或息票，應於換發新債券或息票前交還。

## 十一. 債券持有人會議

受託契約規定，如有影響債券持有人權益之事由發生，得召開債券持有人會議，包括以普通決議或特別決議就本債券中任一類券之債券持有人對歐銀或歐銀財產之權利予以廢止、修改、和解或作其他安排。依受託契約所載條款，普通決議應有合計持有或代表未清償之本債券總面額過半數之兩位以上之債券持有人出席，以出席之債券持有人表決權過半數之同意行之；但修改本債券之發行條件時，應經特別決議以其合計持有或代表未清償之本債券總面額四分之三以上之兩位以上之債券持有人出席，以出席之債券持有人表決權過半數之同意行之。債券持有人會議所通過之普通決議及特別決議對所有債券持有人(不論其是否出席該會議)均具約束力。

## 十二. 通知

所有對債券持有人之通知，應刊登於中華台北通行之日報(預期將為經濟日報或工商時報)，該通知於刊登之日生效，並於刊登之日起視為已予通知。

### 十三. 增額發行

歐銀毋需經債券持有人同意，得隨時以與本債券中之任一類券相同之發行條件，或除首次付息金額外以與本債券中之任一類券相同之發行條件增額發行本債券，該增額發行之債券應與當時已發行但未償還之本債券中條件相同之任一類券合併構成同一債券。本公開說明書中所稱之「本債券」，除相關文義另有規定外，應包括根據本條規定增額發行且與本債券合併構成同一債券之任一及所有其他債券。

### 十四. 法律及管轄

本債券之準據法為中華台北之法律(不適用涉外民事法律適用法)。

歐銀同意為債券持有人之專屬利益，就本債券而生之紛爭，台北地方法院有非專屬管轄權，因此任何因本債券而生之訴訟或程序均可於該法院起訴或請求。

歐銀委任聯鼎法律事務所聶開國律師(目前登記營業處所為台北市忠孝東路四段五六三號十樓)為其在中華台北之送達代收人，代理歐銀收受送達之文書。歐銀保證在本債券存續期間，指派一名在中華台北有居所之人收受送達文書。

## 歐洲復興開發銀行簡介

### 一. 設立背景

歐洲復興開發銀行 (European Bank for Reconstruction and Development, 以下簡稱「歐銀」) 係依據由四十個國家、歐洲經濟共同組織以及歐洲投資銀行 (European Investment Bank) 於一九九〇年五月廿九日所簽訂之歐洲復興開發銀行設立協定 (以下簡稱「設立協定」) 而成立之國際性組織。該設立協定於一九九一年三月廿八日生效，而歐銀亦於同年四月十五日展開營運。截至二〇〇三年十二月三十一日止，歐銀之股東計有六十個國家、歐洲共同體及歐洲投資銀行，總部設於英國倫敦。

### 二. 設立協定

設立協定為歐銀之規範章程，其規範歐銀之成立宗旨、功能、資本結構與組織，核定營運項目，設立營運限制，並建立歐銀之法律地位、豁免權、免責權及特權。設立協定亦對下列事項加以規範：會員國之核准加入、退出與停權，授權資本額之增加，貸款、貸款擔保及股票證券投資之條件，持有貨幣之使用，設立協定之修改與解釋，與歐銀營運之暫停與終止。

### 三. 歐銀之成立宗旨與功能

歐銀之成立宗旨為協助採多黨民主政治、多元化政策及市場經濟之位於中歐與東歐之會員國，邁向開放式市場導向經濟，並提倡民營化與企業精神。歐銀所營運之國家係位於中歐、東歐與前蘇聯領域。

為長期貫徹其成立宗旨，歐銀積極協助其所營運之國家之結構性及階段性經濟改革，包含獨占及集中制之解除與民營化，並協助這些國家完全被納入國際經濟。其所採用之方法包括：

經由民營與其他關係投資人，促使具競爭力、生產力、民營特質之經濟活動得以建立、改善及擴展，尤其以中小企業為發展重點。

— 動員其國內外資本與具經驗之管理人才，以達成上述目標。

— 扶植對服務業、金融業及相關基礎建設之生產性投資，以應支持民營企業發展之需，並藉此協助創造競爭環境及提高生產力、生活品質與勞動環境。

對個別與特殊之投資案件提供規劃、融資與執行之技術協助。

刺激並促進資本市場之發展。

對跨會員國之良好經濟建設計劃給予支持。

對其所倡導之所有活動，注意其環境保護與持續發展。

其他有助於歐銀達成其功能之活動與服務。

歐銀之創立者認為，其所營運之國家能否成功轉向市場經濟，與其社會發展是否朝向多元、法治與多黨民主政治，息息相關。因此，歐銀在協助這些國家走向市場經濟之過程中，歐銀對其設立使命中之政治考量，亦多所注意與鼓勵。歐銀亦將對其所營運之國家之經濟政治發展之評估列為歐銀檢討其對各該國家營運政策之一部份。

#### 四. 股本

根據設立協定，歐銀之原始授權股本為壹佰億歐元，分為壹佰萬股，每股面額壹萬歐元。起始股本分為實收股本與待付股本。原始之實收股本為參拾億歐元。會員須以 3:7 之比例認購實收股本與待付股本。待付股本僅有在歐銀需要用以支付其負債時，才可以請求會員支付。

在適當時期、適當情況下，以代表全體會員表決權四分之三以上之理事出席，出席理事三分之二以上之票數，將授權股本增加。歐銀之理事會議決議將授權股本增加至二百億歐元，此增資之決議於一九九七年四月三日生效。

截至二〇〇三年十二月三十一日止，歐銀經前述決議通過生效之授權股本總計為貳佰億歐元，其中包括：19,789,500,000 歐元之認購股本，60,500,000 歐元之未分配股本，以及 150,000,000 歐元之未認購股本。在認購股本中，包含 5,196,655,000 歐元之實收股本與 14,592,845,000 歐元之待付股本。

#### 五. 借款

歐銀之借款政策受二項主要原則規範，其一為尋求其資產與負債在到期日上之配合以減少再融資之風險。其二為尋求確定以最有效之資金成本取得長期資金。

截至二〇〇三年十二月三十一日止，歐銀之借款餘額為一百四十二億歐元，相較於二〇〇二年，共增加九億歐元。在歐銀的中長期借款計劃下共有一百二十九次新發行，平均成本為 LIBOR 減四十一基本點，其未清償之中長期負債平均到期年限微幅升為八年。

除中長期負債外，前述總借款亦反映歐銀為現金管理之目的發行之短期票券之負債。

#### 六. 流動性政策

流動性風險係衡量歐銀可能需要於市場籌資以支應其所為與金融工具有關承諾之程度。歐銀之政策為維持高流動性政策，其具體化措施在使其流動資產最少需維持於未來三年已承諾而未付款之淨現金需求之百分之四十五。此外，歐銀要求其百分之四十之財務部淨公債投資，需於一年內到期。目前於實際執行政策時，流動資產占未來三年淨現金需求，高達百分之九十。

## 七. 法律地位、特權與豁免權

設立協定以明文賦予歐銀法人人格及在其會員國中所享有之特定豁免權與特權。該等規定之部份摘要如下。

歐銀具有完全之法人人格，故得以訂約、購買及處分動產與不動產，並進行法律程序。依據歐銀與英國於一九九一年四月十五日所簽訂之總部設置協定，歐銀於其職務活動之內，享有管轄豁免權，但因其借款、保證債務、買賣或承銷有價證券所生之民事訴訟則不在此限。於英國以外對歐銀訴訟僅得於歐銀設有辦公處所、已指定送達代收人，或歐銀曾發行或擔保有價證券之國家提起之。歐銀之會員國、代表其會員國之他人或自其會員國繼受請求權之他人均不得對歐銀提起訴訟。

歐銀之財產與資產，於判決確定前，不得受各種形式之扣押、查封與執行。其財產與資產亦不受搜索、徵用、沒收、收歸公有或其他形式之以行政或法律行為所為之財產剝奪處分。歐銀之檔案亦不可侵犯。

歐銀之理事、候補理事、董事、候補董事、官員與職工，包括受託執行歐銀交辦任務之專家，其於公務範圍內所從事之行為，享有法律上之豁免權。惟歐銀放棄此該豁免權時，不在此限。

## 八. 稅務

歐銀於其公務活動之範圍內，其資產、財產與收益皆免於負擔任何會員國所課徵之直接稅。歐銀從事公務所需購買之重大物品或服務中，若含間接稅，歐銀亦得免除支付該間接稅。有關歐銀從事公務所需貨物，所有相關之進口關稅與出口關稅均得免除，該等貨物亦不受進出口管制之限制。

歐銀之債務或所發行之有價證券（包括其上衍生之任何股利或利息）均不得課徵稅捐，包括：該稅捐之課徵純粹因歐銀為債務人或該有價證券之發行人，或該稅捐純粹以歐銀之債務或其發行之有價證券之發行地、付款地、發行幣別、付款幣別或歐銀之辦公室或營業處所為課徵基礎。

英國政府已依據國際組織得享有特定豁免與特權之公認的國際慣例制定法律，使特定之國際組織所支付之利息與其他付款得以免除代扣繳稅款之義務。歐銀為該法律中所定可免代扣繳稅款之國際組織，因此歐銀與其還本付息代理人所支付之利息不需代扣英國所得稅。



## 九. 董事會

以下為截至二〇〇四年四月十三日止歐銀之董事會成員、候補董事以及其所代表之會員國：

董事	候補董事	所代表之會員國
Andreopoulos, Konstantin	Walsh, Patrick	European Investment Bank
Clark, Scott	Plunkett, David	Canada / Morocco
de Vries, Jos	van der Veer, Hidde	Netherlands / Mongolia
Fujimoto, Susumu	Sakashita, Osamu	Japan
Gersfelt, Torsten	O'Malley, Desmond	Denmark / Ireland / Lithuania / FYR Macedonia
Guye, Laurent	-	Switzerland / Turkey / Liechtenstein / Uzbekistan / Kyrgyz Republic / Azerbaijan / Turkmenistan / Serbia & Montenegro
Hegelund, Sven	Danestad, Tomas	Sweden/Iceland/Estonia
Kovtun, Igor	Jernov, Mikhail	Russian Federation/Belarus/Tajikistan
Landau, Jean-Pierre	Jullien, Marc	France
Neumayr, Michael	Bar-Efrat, Ohad	Austria / Israel / Cyprus / Malta / Kazak / Bosnia and Herzegovina
Ocka, Igor	Tarafás, Imre	Czech Republic / Hungary/Slovak Republic / Croatia
Petit-Laurent, Philippe	Lelakis, Vassili	European Community
Poluneev, Yuri	Presura, Stefan	Ukraine / Romania / Moldova / Georgia / Armenia
Quattrociocche, Enzo	Nisio, Francesco Saverio	Italy
Ramos, Gonzalo	Herrera, León	Spain/Mexico
Rautala, Kaarina	Hernæs, Tor	Finland / Norway / Latvia
Ray, Simon	Ockenden, Jonathan	United Kingdom
Reith, Peter	Jin, Byung-Hwa	Australia / Korea / New Zealand / Egypt
Saupe, Gerd	Stanchina, Peer	Germany
Six, Jean-Louis	Heinen, Georges	Belgium / Luxembourg / Slovenia
Sullivan, Mark	-	United States of America
Syryjczyk, Tadeusz	Mitrev, Kalin	Poland / Bulgaria / Albania
Vavalidis, Stefanos	Veiga de Macedo, José	Greece / Portugal

以上董事是以歐銀倫敦總行為其公務上地址。

## 簡易資產負債表與損益表

以下截至二〇〇二年、二〇〇三年十二月三十一日止之簡易資產負債表與截至二〇〇二年、二〇〇三年十二月三十一日之年度損益表是由歐銀財務報告中擷取出來，因此，閱讀以下財務資訊應參照各年度財務報告與相關附註。

### 資產負債表

(單位：佰萬歐元)

	2003年	12月31日	2002年	12月31日
<b>資產</b>				
信用拆放	2,164.8		990.2	
抵押拆放	1,464.6		2,932.5	
債券投資	5,971.1		5,197.1	
		9,600.5		9,119.8
其他資產		3,203.6		1,431.6
放款與股票投資				
放款	6,803.4		6,823.9	
股票投資	2,611.2		2,619.6	
(減)跌價損失準備	(1,058.4)		(1,174.0)	
		8,356.2		8,269.5
財產、廠房與設備		37.5		43.6
應收實收股本		847.5		1,247.7
<b>資產總額</b>		22,045.3		20,112.2
<b>負債</b>				
借款				
信用貸款	1,111.9		599.9	
債票憑證	13,111.2		12,761.8	
		14,223.1		13,361.7
其他負債		1,635.9		892.7
<b>負債總額</b>		15,859.0		14,254.4
<b>股東權益</b>				
認購股本	19,789.5		19,789.5	
減：待付股本	(14,592.8)		(14,592.8)	
實收股本		5,196.7		5,196.7
準備金及本期損益		989.6		661.1
<b>股東權益總額</b>		6,186.3		5,857.8
<b>負債及股東權益總額</b>		22,045.3		20,112.2
<b>備忘錄</b>				
保證		5,664.9		5,474.0

## 損益表

(單位：百萬歐元)

	2003年	2002年
	1月1日至12月31日	1月1日至12月31日
利息類收入		
放款利息收入	297.4	356.0
債票及其他利息收入	219.6	259.5
利息類費用	(199.5)	(303.1)
淨利息收入	(317.5)	312.4
股票投資之股利收入	(52.2)	35.9
淨手續費收入	8.9	11.2
財務營運收入		
股票投資淨收益	155.9	140.0
外匯交易淨收益	13.1	10.6
未符合避險資格的公平市價變動	10.3	(38.3)
營運收入	557.9	471.8
行政事務費用	(141.8)	(158.5)
折舊	(16.2)	(18.6)
提存前營運盈餘	399.9	294.7
損失提存	(21.7)	(186.6)
本期損益	378.2	108.1

## 認購與銷售

依二〇〇四年三月三十日生效之承銷契約，主辦承銷商中信證券股份有限公司（以下稱「主辦承銷商」）同意認購本債券並支付債券價格（為本金之100%）；歐銀同意給付主辦承銷商管理及承銷報酬，並與主辦承銷商就有關本債券之發行費用另已達成協議。歐銀或主辦承銷商在承銷契約所訂之交割日前得於特定情況下終止承銷契約。根據承銷契約，就本債券之發行及分銷有關之特定責任，歐銀同意補償主辦承銷商，且主辦承銷商亦同意補償歐銀。

本債券未依亦不擬依中華台北法律以外之其他法律註冊。除其他地區法律許可外，主辦承銷商同意不得在中華台北境外募集、銷售或交付本債券。

主辦承銷商保證並同意，就其在中華台北境內銷售本債券之事宜，業已遵守並將繼續遵守所有適用之法律。

## 本債券收入之用途

銷售本次發行債券之淨收入將列入歐銀之一般資金來源及其一般業務營運之用。

## 本債券之稅捐

原則上，本債券及其利息不免除稅捐。

主辦承銷商之法律顧問確認：(1)在中華台北買賣本債券免徵證券交易稅；(2)在中華台北還本付息代理人給付之利息亦毋須扣繳任何稅捐；(3)歐銀經由還本付息代理人向總機構在中華台北境內之營利事業支付之債券利息，應依中華台北法律計入其總所得而繳納營利事業所得稅；(4)歐銀經由還本付息代理人向總機構在中華台北境外之營利事業及個人支付之債券利息，可免課徵所得稅。

任何人如有稅務之問題應洽商稅務顧問。

## 一般事項

本債券若經核准在中華民國證券櫃檯買賣中心上櫃，係以新台幣計價，並以殖利率(YTM)為表示基礎。本債券預計於二〇〇四年四月十三日開始在櫃買中心掛牌交易。本債券交易將以新台幣執行且依中華台北相關法律之規定及一般市場慣例交割。

本債券得以現款現貨辦理交割，亦得經由台灣證券集中保管股份有限公司之清算系統以帳戶劃撥方式辦理交割。

歐銀未涉及任何與本債券有重大影響之訴訟、仲裁或行政訴訟，且於過去十二個月內並無任何對歐銀之財務有重大影響之任何訴訟、仲裁或行政訴訟。經合理諮詢，在歐銀所知悉之範圍內，並未有任何前述該等訴訟、仲裁或行政訴訟將對歐銀提起。

自二〇〇三年十二月三十一日迄今，歐銀之財務狀況未有重大不利之變更。

中華台北之中央銀行已核准本債券充當流動準備、信託資金準備，並得作為向中華台北中央銀行申請再融通之擔保品，並經財政部核准得由具有證券自營商執照之金融機構（不含兼營證券業務之票券金融公司）自行買賣交易及納入保險公司之投資標的。

下列文件自本公開說明書刊行之日起十四日內（星期六及國定假日除外），置於中華台北台北市敦化北路二〇一號七樓，理律法律事務所於營業時間內供債券持有人查閱：

- (1) 歐銀設立協定；
- (2) 歐銀二〇〇〇年十二月三十一日止、二〇〇一年十二月三十一日止及二〇〇二年十二月三十一日止之年報；
- (3) 受託契約（含嗣後之修正或增補及本債券及息票之格式）；及
- (4) 還本付息代理合約（含嗣後之修正或增補）。

於本債券存續期間，受託契約（含嗣後之修正或增補）、還本付息代理合約（含嗣後之修正）及歐銀最新年報，均置於還本付息代理人之營業處所於營業時間內供債券持有人查閱。

歐洲復興開發銀行主事務所

歐洲復興開發銀行

One Exchange Square

London EC2A 2JN

United Kingdom

受託人

中國國際商業銀行

中華台北台北市吉林路一〇〇號十一樓

還本付息代理人

中國國際商業銀行

中華台北台北市吉林路一〇〇號十一樓

中國國際商業銀行新竹分行  
中華台北新竹市中正路一二九號

中國國際商業銀行台中分行  
中華台北台中市民權路二一六號

中國國際商業銀行台南分行  
中華台北台南市中山路九〇號

中國國際商業銀行高雄分行  
中華台北高雄市中正四路二五三號

歐洲復興開發銀行法律顧問

聯鼎法律事務所

中華台北台北市忠孝東路四段五六三號十樓

主辦承銷商法律顧問

理律法律事務所

中華台北台北市敦化北路二〇一號七樓

