

17 May 2004

PRICING SUPPLEMENT

European Bank for Reconstruction and Development (the "Issuer") USD 1,000,000,000 5.00 per cent. Global Notes due 19 May 2014 issued pursuant to a EUR20,000,000,000 Global Medium 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:	United States dollars ("USD")
2	Nominal Amount:	USD 1,000,000,000
3	Type of Note:	Fixed Rate Notes
4	Issue Date:	19 May 2004
5	Issue Price:	99.549 per cent. of the Nominal Amount
6	Maturity Date:	19 May 2014
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 Note:	Registered
10	Specified Denominations:	USD 1,000 and integral multiples thereof
11	Exchange of Bearer Notes:	Not applicable
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 Note:	Cede & Co. as nominee for the Depository Trust Company, New York (the "DTC")
	(b) Exchange of Registered Global Note:	The Registered Global Note shall be exchangeable, in whole or in part, for definitive Registered Notes only in the following circumstances: (i) upon the occurrence of an Event of Default;

- (ii) if Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no alternative clearing system is available; or
- (iii) if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Registered Global Note or ceases to be a “clearing agency” registered under the United States Securities Exchange Act of 1934, as amended, or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC and the Registrar has received a notice from Cede & Co. requesting an exchange of a specified amount of the Registered Global Note for definitive Registered Notes.

For this purpose, the fifth paragraph of the Registered Global Note shall be deemed to be amended accordingly.

Provisions relating to Initial Payment

14 Partly Paid Notes: No

Provisions relating to Interest

15 Interest Commencement Date: 19 May 2004

Fixed Rate Notes:

16 (a) Fixed Rates of Interest: 5.00 per cent. per annum

(b) Fixed Interest Dates: 19 November and 19 May in each year, commencing on 19 November 2004

(c) Initial Broken Amount per denomination: Not applicable

(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 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 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)	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:

18	(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
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:	Not applicable

	(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:	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 Interest (if applicable):	Not 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 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, New York City and the relevant place of presentation of such Note for payment
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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:	Citigroup Global Markets Inc. Daiwa Securities SMBC Europe Limited Deutsche Bank AG London Credit Suisse First Boston (Europe) Limited J.P. Morgan Securities Ltd. Mizuho International plc Morgan Stanley & Co. International Limited Nomura International plc Tokyo-Mitsubishi International plc UBS Limited
33	Stabilising Dealer/Manager:	Deutsche Bank AG London
34	Additional sales restrictions:	Not applicable
35	Details of additional/alternative clearing system approved by the Issuer and the Agent:	None
36	Common Code:	019269159
	ISIN Code:	US 29874QBQ64
	CUSIP Number:	29874QBQ6
	WKN:	A0BCHB

- 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 redenominationalisation 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:
Duly Authorised Officer

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 (as from 19 May 2004).

CITIBANK, N.A.
(as Agent)

By:
Duly Authorised Officer