

## PRICING SUPPLEMENT

18 March 2002

**European Bank for Reconstruction and Development**  
**USD71,000,000 Zero Coupon Callable Notes due 20 March 2022**  
**issued pursuant to a Euro Medium Term Note Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions. A further explanation of such terms is set out in the Prospectus in the section headed "Issue Procedures".

### SUMMARY OF THE NOTES

1	Specified Currency:	United States Dollars ("USD")
2	Nominal Amount:	USD71,000,000
3	Type of Note:	Zero Coupon
4	Issue Date	20 March 2002
5	Issue Price:	27.6126814085 per cent of the Nominal Amount of the Notes
6	Maturity Date:	20 March 2022
7	Fungible with existing Notes.	No
8	Pricing Supplement to be read in conjunction with Prospectus dated:	31 August 2001 as amended and supplemented by the Supplemental Listing Particulars dated 14 January, 2002.

### FORM OF THE NOTES

9	Form of Note:	Bearer
10	Specified Denomination(s)	USD71,000,000
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:	No
	(b) Date(s) on which the Talons mature:	Not applicable
13	(a) Registered holder of Registered Global Note:	Not applicable

(b) Exchange of Registered Global Note Not applicable

**PROVISIONS RELATING TO INITIAL PAYMENT**

14 Partly Paid Notes. No

**PROVISIONS RELATING TO INTEREST**

15 Interest Commencement Date: 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: 8.646 per cent. per annum

(b) Reference Price: 27.8128814085 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: Conditions 5(d)(iii) and 5(h) apply

**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) Business Day definition if different from that in Condition 4(b)(i):	Not applicable
	(d) Calculation of interest to be adjusted in accordance with Business Day Convention specified above:	Not Applicable
	(e) Terms relating to calculation of Interest Amount:	Not applicable
	(f) Party responsible for calculation of 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 Eurozone: Not applicable

#### PROVISIONS REGARDING PAYMENTS/DELIVERIES

- 24 Definition of "Payment Day" for the purpose of Condition 8(e) if different to that set out in Condition 8: Condition 8(e) applies and the additional business centres are London and New York City
- 25 Dual Currency Notes: Not applicable
- 26 Physically Settled Notes: Not applicable

#### PROVISIONS REGARDING REDEMPTION/MATURITY

- 27 (a) Redemption at Issuer's option: Yes
- The Issuer shall have the right to redeem the Notes (in whole but not in part) at the Accreted Redemption Amount (as specified below) on the Optional Redemption Date (as defined below) by giving notice of such redemption not less than 5 Business Days (as defined below) prior to the Optional Redemption Date to the Agent. The Agent shall give notice of such redemption to the holders of the Notes as soon as practicable, but in any event, no later than 2 Business Days thereafter in accordance with Condition 5(b) (except that the timing of such notice as referred to therein shall be amended as set out above).
- where:*
- "Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business in London and New York City.

"Optional Redemption Date" means 20 March 2011, subject to adjustment in accordance with the Following Business Day Convention (as defined below).

"Following Business Day Convention" means that if the Optional Redemption Date would otherwise fall on a day which is not a Business Day, then the Optional Redemption Date shall be postponed to the next day which is a Business Day

"Accreted Redemption Amount" means USD34,983,887.59 (equivalent to an accreted redemption price of 49 2730811127 per cent.)

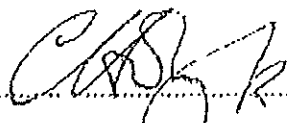
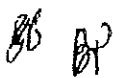
	(b) Redemption at Notoholder's option:	No
28	(a) Final Redemption Amount for each Note (other than an Indexed or Formula Note where the index or formula applies to the redemption amount):	USD71,000,000
	(b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final 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:	Non-syndicated
32	If syndicated, names of Managers or, if non-syndicated names of Purchasers:	Merrill Lynch International
33	Stabilising Dealer/Manager	None
34	Additional sales restrictions:	None
35	Details of additional/alternative clearing system approved by the Issuer and the Agent:	None
36	Common Code:	14434038
	ISIN Code:	XS0144340388
	CUSIP Number:	Not Applicable

- 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 redenominatisation and/or consolidation (provided they are fungible) with other Notes denominated in euro. Not applicable
- 39 Additional Information: Not applicable

For and on behalf of  
 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By:  .....   
 Authorised signatory **C W Holyoak**  
 Head of Operations and IT

Application is hereby made to list this issue of Notes pursuant to the listing of the Euro 20,000,000,000 Euro Medium Term Note Programme of European Bank for Reconstruction and Development (as from 20 March 2002).

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 CITIBANK, N.A.  
 (as Agent)