

11th February 2003

PRICING SUPPLEMENT

European Bank for Reconstruction and Development USD 72,000,000 0.50 per cent. Fixed Rate Discount Notes due 27th February 2015 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

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| 1. | Specified Currency: | United States Dollars (“USD”) |
| 2. | Nominal Amount: | USD 72,000,000 |
| 3. | Type of Note: | Fixed Rate Notes |
| 4. | Issue Date: | 27 th February 2003 |
| 5. | Issue Price: | 66.40 per cent. of the Nominal Amount |
| 6. | Maturity Date: | 27 th February 2015 |
| 7. | Fungible with existing Notes: | No |
| 8. | Pricing Supplement to be read in conjunction with the Prospectus dated: | 30 th August 2002 |

FORM OF THE NOTES

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| 9. | Form of Note: | Bearer |
| 10. | Specified Denomination(s): | USD 1,000 |
| 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 in whole but not in part for definitive Notes only upon an Exchange Event (as defined in the permanent Global Note). |
| 12 | (a) Talons for future Coupons to be attached to definitive Bearer Notes: | No |

- (b) Dates on which 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: 27th February 2003

Fixed Rate Notes:

16. (a) Fixed Rate(s) of Interest: 0.50 per cent. per annum payable annually in arrear.

- (b) Fixed Interest Date(s): 27th February in each year, from and including 27th February 2004 to and including and the Maturity Date.

For the avoidance of doubt, the amount payable per Specified Denomination on each Fixed Interest Date shall be USD 5.00.

- (c) Initial Broken Amount per denomination: Not Applicable

- (d) Final Broken Amount per denomination: Not Applicable

- (e) Fixed Day Count Fraction: 30/360, unadjusted

- (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 (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for business in London and New York City.

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

Convention specified above:

Zero Coupon Notes:

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| 17. | (a) Accrual Yield | Not Applicable |
| | (b) Reference Price: | Not Applicable |
| | (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: | Not Applicable |

Floating Rate Notes and Indexed Notes:

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|-----|---|----------------|
| 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:**
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| (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 Euro-zone: | Not Applicable |

PROVISIONS REGARDING PAYMENTS/DELIVERIES

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| 24. Definition of “Payment Day” for the purpose of Condition 6(e) if different to that set out in Condition 6: | Condition 6(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

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|--|-----------------------------------|
| 27. (a) Redemption at Issuer's option: | No |
| (b) Redemption at Noteholder's option: | No |
| 28. (a) Final Redemption Amount for each | 100.00 per cent. of the Specified |

Note (<i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount):	Denomination of each Note.
(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:	<p>The Early Redemption Amount per Note in the Specified Denomination shall be equal to the sum of (A) USD 664.00 (the “Reference Price”) and (B) the product of 3.471 per cent. per annum (the “Accrual Yield”) (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the day upon which such Note becomes due and redeemable in accordance with Condition 9 (the “Early Redemption Date”). Such calculation shall be made on the basis of a 360 day year consisting of 12 months of 30 days each, with USD 0.005 rounded upwards to the nearest USD 0.01.</p>

If, upon presentation of any Note on or after the Early Redemption Date or the Maturity Date, payment of principal due thereunder is improperly withheld or refused, interest shall accrue thereon from (and including), as the case may be, the Early Redemption Date or the Maturity Date to (but excluding) the date which is the earlier of:-

- (1) the date on which all amounts due in respect of the Note have been paid; and
- (2) the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholder (either in accordance with Condition 13 or individually)

at a rate per annum equal to the sum of the Accrual Yield and 0.50 per cent. per annum.

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

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|-----|---|--------------------------|
| 31. | Method of distribution: | Non-syndicated |
| 32. | If syndicated, names of Managers or if non-syndicated, names of Purchasers: | Mizuho International plc |
| 33. | Stabilising Agent: | None |
| 34. | Additional sales restrictions: | Not Applicable |
| 35. | Details of additional/alternative clearing system approved by the Issuer and the Agent: | Not Applicable |
| 36. | Common Code: | 016312231 |
| | ISIN Code: | XS016312231-9 |
| | CUSIP Number: | Not Applicable |
| 37. | Listing: | None |
| 38. | In the case of Notes denominated in the currency of a country that subsequently adopts the euro in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union, whether the Notes will include a redenomination clause providing for the redenomination of the Specified Currency in euro (a “Redenomination Clause”), and, if so specified, the wording of the Redenomination Clause in full and any wording in respect of redenominalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro: | Not Applicable |
| 39. | Additional Information: | Not Applicable |

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By:

Authorised Signatory