

PRICING SUPPLEMENT

28 June 2000

**European Bank for Reconstruction and Development
ZAR 200,000,000 13 per cent. Notes due 30 June 2010
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:	South African Rand ("ZAR")
2	Nominal Amount:	200,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	30 June 2000
5	Issue Price:	95.465 per cent.
6	Maturity Date:	30 June 2010
7	Fungible with existing Notes:	No
8	Pricing Supplement to be read in conjunction with Prospectus dated:	27 August 1999

FORM OF THE NOTES

9	Form of Note:	Bearer
10	Specified Denomination(s):	ZAR 5,000, ZAR 50,000 and ZAR 500,000
11	Exchange of Bearer Notes:	Temporary Global Note exchangeable for definitive Bearer Notes on or after 40 days after the Issue Date on certification as to non-U.S. beneficial ownership.
12	(a) Talons for future Coupons to be attached to definitive Bearer Notes:	N/A
	(b) Date(s) on which the Talons mature:	N/A
13	(a) Registered holder of	N/A

Registered Global Note:

- (b) Exchange of Registered Global Note: N/A

PROVISIONS RELATING TO INITIAL PAYMENT

- 14 Partly Paid Notes: No

PROVISIONS RELATING TO INTEREST

- 15 Interest Commencement Date: 30 June 2000

Fixed Rate Notes

- 16 (a) Fixed Rate(s) of Interest: 13 per cent. per annum
- (b) Fixed Interest Date(s): June in each year commencing on 30 June 2001 up to and including the Maturity Date
- (c) Initial Broken Amount per denomination: N/A
- (d) Final Broken Amount per denomination: N/A
- (e) Fixed Day Count Fraction: 30E/360
- (f) Business Day Convention: Following Business Day
- (g) Business Day definition if different from that in Condition 4(a)(iii): London, New York and Johannesburg
- (h) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: No

Zero Coupon Notes:

- 17 (a) Accrual Yield: N/A
- (b) Reference Price: N/A
- (c) Other formula or basis for determining Amortised Face Amount: N/A

Floating Rate Notes and Indexed Notes:

- 18 (a) Manner in which Rate of Interest is to be determined: N/A
- (b) Margin(s): N/A

	(c) Minimum Interest Rate (if any):	N/A
	(d) Maximum Interest Rate (if any):	N/A
	(e) Floating Day Count Fraction:	N/A
19	If ISDA Determination:	
	(a) Floating Rate Option:	N/A
	(b) Designed Maturity:	N/A
	(c) Reset Date:	N/A
20	If Screen Rate Determination:	
	(a) Reference Rate:	N/A
	(b) Relevant Screen Page:	N/A
	(c) Interest Determination Date:	N/A
21	If Indexed:	N/A
22	If Rate of Interest not to be determined by ISDA or Screen Rate Determination or by reference to an Index or Formula:	N/A
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)):	N/A
	(b) Business Day Convention:	N/A
	(c) Business Day definition if different from that in Condition 4(b)(i):	N/A
	(d) Terms relating to calculation of Interest Amount:	N/A
	(e) Party responsible for calculation of interest:	N/A
	(f) Any amendment to the definition in Condition 4(b)(iii) of Euro-zone	N/A
PROVISIONS REGARDING PAYMENTS/DELIVERIES		
24	Definition of "Payment Business Day" for the purpose of	As in Condition 6(e) but including London, New York and Johannesburg

Condition 6(e) if different to that set out in Condition 6:

25 Dual Currency Notes: N/A

26 Physically Settled Notes N/A

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*): 100 per cent. of the nominal amount of each Note

(b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount: N/A

29 Instalment Note: N/A

30 Early Redemption Amount for each Note payable on an event of default: Final Redemption Amount

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

31 Method of distribution: non-syndicated

32 If syndicated, names of Managers or, if non-syndicated names of Purchasers: The Toronto-Dominion Bank

33 Stabilising Dealer/Manager N/A

34 Additional sales restrictions: **The Republic of South Africa**

Each Manager represents and agrees that it has not and will not offer for sale or subscription or sell any Notes, directly or indirectly, in the Republic of South Africa or to any person or corporate or other entity resident in the Republic of South Africa except in accordance with the exchange control regulations of the Republic of South Africa and any other applicable laws and regulations of

the Republic of South Africa in force from time to time.

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| 35 | Details of additional/alternative clearing system approved by the Issuer and the Agent: | None |
| 36 | Common Code:
ISIN Code:
CUSIP Number: | 11337716
XS0113377161
N/A |
| 37 | (a) Notes to be listed:

(b) Stock Exchange(s): | Yes

London Stock Exchange |
| 38 | For the purposes of Condition 13(c), the period after the day on which a notice is given to The Depository Trust Company, New York (in the case of Registered Notes) or to Euroclear and Clearstream Banking, société anonyme ("Clearstream, Luxembourg") (in the case of Bearer Notes), after which, so long as all the Global Note(s) for this Series is or are held in its or their entirety on behalf of the Depository Trust Company, New York (in the case of Registered Notes) or Euroclear and Clearstream, Luxembourg (in the case of Bearer Notes), Noteholders shall be deemed to have been given such notice. | One day |
| 39 | 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 | N/A |

consolidation (provided they are fungible) with other Notes denominated in euro.

40 Additional Information:

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.



For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By:

Authorised signatory

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 30 June 2000).

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CITIBANK, N.A.

(as Agent)