

PRICING SUPPLEMENT

23rd November 2004

European Bank for Reconstruction and Development
South African Rand 66,000,000 7.50 per cent. Notes due 25th November 2009
issued pursuant to a €20,000,000,000 Global 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: | South African Rand ("ZAR") |
| 2. Nominal Amount: | ZAR 66,000,000 |
| 3. Type of Note: | Fixed Rate |
| 4. Issue Date: | 25th November 2004 |
| 5. Issue Price: | 98.50 per cent. |
| 6. Maturity Date: | 25th November 2009 |
| 7. Fungible with existing Notes: | No |
| 8. Pricing Supplement to be read in conjunction with Prospectus dated: | 27th August 2004 |

FORM OF THE NOTES

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| 9. Form of Note: | Bearer |
| 10. Specified Denomination(s): | ZAR 10,000 |
| 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

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| 14. Partly Paid Notes: | No |
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PROVISIONS RELATING TO INTEREST

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| 15. Interest Commencement Date: | Issue Date |
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Fixed Rate Notes:

16. (a) Fixed Rate(s) of Interest: 7.50 per cent. per annum payable monthly in arrear. For the avoidance of doubt, ZAR 62.50 per Specified Denomination shall be payable on each Fixed Interest Date, except as specified in paragraph 16(c) and 16(d) below.
- (b) Fixed Interest Date(s): 26th day of each month from and including 26th December 2004 to and including the Maturity Date
- (c) Initial Broken Amount per denomination: On the Fixed Interest Date falling on or around 26th December 2004, the following broken amount shall be payable:
ZAR 64.58 per Specified Denomination.
- (d) Final Broken Amount per denomination: On the Fixed Interest Date falling on or around the Maturity Date, the following broken amount shall be payable:
ZAR 60.42 per Specified Denomination.
- (e) Fixed Day Count Fraction: 30E/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, Johannesburg and New York City
- (h) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: No

Zero Coupon Notes:

Not applicable

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

Not applicable

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: Not applicable
 - (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 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: | 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, Johannesburg and New York City and in the relevant place of presentation |
| 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 Note (<i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount): | 100 per cent. of the Specified 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: | Final Redemption Amount |

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: | Royal Bank of Canada Europe Limited |
| 33. | Stabilising Agent | None |
| 34. | Additional sales restrictions: | In addition to the restrictions set out under the heading "Subscription and Sale" in the Prospectus, the following shall apply: |

Republic of South Africa:

Each Purchaser has represented and agreed that it has not and will not offer or sell directly or indirectly, any Bonds in the Republic of South Africa or to any persons, 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 in circumstances which would not constitute an offer to the public within the meaning of the South African Companies Act, 1973 (as amended).

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| 35. Details of additional/alternative clearing system approved by the Issuer and the Agent: | None |
| 36. Common Code: | 020493330 |
| ISIN Code: | XS0204933302 |
| 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: | None |

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By:
Authorised signatory