

## PRICING SUPPLEMENT

20th March, 2006

**European Bank for Reconstruction and Development**  
**USD 78,000,000 4.25 per cent. Fixed Rate Notes**  
**due 25th March, 2010**  
**issued pursuant to a Global Medium Term Note Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 10th August, 2005. This document must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus.

### SUMMARY OF THE NOTES

- |   |                                       |
|---|---------------------------------------|
| 1. Specified Currency:  | United States Dollars ("USD")         |
| 2. Nominal Amount:  | USD 78,000,000                        |
| 3. Type of Note:  | Fixed Rate Notes                      |
| 4. Issue Date:  | 30th March, 2006                      |
| 5. Issue Price:   | 99.98 per cent. of the Nominal Amount |
| 6. Maturity Date:   | 25th March, 2010                      |
| 7. Fungible with existing Notes:  | No                                    |
| 8. Pricing Supplement to be read in conjunction with Base Prospectus dated: | 10th August, 2005                     |

### FORM OF THE NOTES

- |  |   |
|--|---|
| 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 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: Issue Date

### **Fixed Rate Notes:**

16. (a) Fixed Rate(s) of Interest: 4.25 per cent. per annum payable semi-annually in arrear.  
For the avoidance of doubt, USD 21.25 per Specified Denomination shall be payable on each Fixed Interest Date other than the first Fixed Interest Date.
- (b) Fixed Interest Date(s): 25th March and 25th September in each year, commencing 25th September, 2006 and ending the Maturity Date.
- (c) Initial Broken Amount per Specified Denomination: USD 20.66 per Specified Denomination payable on 25th September, 2006
- (d) Final Broken Amount per Specified 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): Additional business centres are 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) Day Count Fraction in relation to Early Redemption Amounts and late payment: 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 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: 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: 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**

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. per Specified Denomination
- (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: Daiwa Securities SMBC Europe Limited
33. Date of Syndication Agreement: Not Applicable
34. Stabilising Agent(s) None
35. Additional sales restrictions: Not Applicable
36. Details of additional/alternative clearing system approved by the Issuer and the Agent: Not Applicable
37. Common Code: 024883353  
 ISIN Code: XS0248833534  
 CUSIP Number: Not Applicable
38. Listing: None
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 redenominalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro. Not Applicable

40. Additional Information:

Not Applicable

41. Total Commission:

1.625 per cent. of the Nominal Amount of the  
Notes

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: .....  
Authorised signatory