

## PRICING SUPPLEMENT

19 September 2007

**European Bank for Reconstruction and Development  
South African Rand 60,000,000 8.15 per cent. Notes due 6 August 2010  
(to be consolidated and form a single series with the Issuer's  
South African Rand 30,000,000 8.15 per cent Notes due 6 August 2010 issued on 6 August 2007  
and the South African Rand 30,000,000 8.15 per cent Notes due 6 August 2010 issued on 11  
September 2007)**

**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 10 August 2006. This Pricing Supplement must be read in conjunction with the Base Prospectus dated 10 August 2007 save in respect of the Conditions which are extracted from the Base Prospectus dated 10 August 2006 and are attached hereto. Full information on the Issuer and the Notes is only available on the basis of the combination of this Pricing Supplement and Base Prospectuses dated 10 August 2006 and 10 August 2007. The Base Prospectuses are available for viewing and copies may be obtained from EBRD, One Exchange Square, London, EC2A 2JN, United Kingdom.

### SUMMARY OF THE NOTES

- |    |                               |   |
|----|-------------------------------|---|
| 1. | Specified Currency:           | South African Rand ("ZAR")  |
| 2. | Nominal Amount:               | ZAR 60,000,000  |
| 3. | Type of Note:                 | Fixed Rate  |
| 4. | Issue Date:                   | 21 September 2007   |
| 5. | Issue Price:                  | 100.00 per cent. plus 1 days' accrued interest on the Nominal Amount from and including 20 September 2007 to but excluding the Issue Date |
| 6. | Maturity Date:                | 6 August 2010   |
| 7. | Fungible with existing Notes: | Yes   |
- The Notes will be consolidated and form a single series with the Issuer's ZAR 30,000,000 8.15 per cent Notes due 6 August 2010 issued on 6 August 2007 and and ZAR 30,000,000 8.15 per cent Notes due 6 August 2010 issued on 11 September 2007 on exchange of the temporary Global Note for the permanent Global Note (which is expected to be no less than 40 days after the Issue Date subject to certification as to non-US beneficial ownership). Upon consolidation, the aggregate nominal amount of the issue will be ZAR 120,000,000.

### FORM OF THE NOTES

- |     |                            |            |
|-----|----------------------------|------------|
| 8.  | Form of Note:              | Bearer     |
| 9.  | New Global Note:           | No         |
| 10. | Specified Denomination(s): | ZAR 10,000 |

11. Exchange of Bearer Notes:

Temporary Global Note exchangeable for a 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. Upon issue of the temporary Global Note, the temporary Common Codes and ISIN will be those set out in paragraphs 39(i)(a) and 39(ii)(a), respectively, of this Pricing Supplement.

Upon exchange of the temporary Global Note for the permanent Global Note, the Notes will be consolidated with and form a single series with the Issuer's ZAR 30,000,000 8.15 per cent Notes due 2010 issued on 10 August 2007 and ZAR 30,000,000 8.15 per cent Notes due 6 August 2010 issued on 11 September 2007 and the Common Codes and ISIN will be those set out in paragraphs 39 (i)(b) and 39(ii)(b), respectively, of this Pricing Supplement.

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: 20 September 2007

**Fixed Rate Notes:**

16. (a) Fixed Rate(s) of Interest: 8.15 per cent. per annum payable monthly in arrear. For the avoidance of doubt, ZAR 67.92 per Specified Denomination shall be payable on each Fixed Interest Date (except in respect of the last Fixed Interest Date for which the relevant amount due and payable on such date shall be as described below).
- (b) Fixed Interest Date(s): (i) the 20th day of each month from and including 20<sup>th</sup> October 2007 to and including 20<sup>th</sup> July 2010 and (ii) the Maturity Date.
- (c) Initial Broken Amount per Specified Denomination: Not Applicable

- |     |  |  |
|-----|--|--|
| (d) | Final Broken Amount per Specified Denomination:  | ZAR 36.22 per Specified Denomination shall be due and payable on the Maturity Date (the last Fixed Interest Date). |
| (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, Johannesburg, Tokyo 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:
- (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

- 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, Johannesburg, Tokyo 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. 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 Condition 5(d) applies payable on an event of default:

#### DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

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. Date of Syndication Agreement: Not applicable
34. Stabilising Agent(s): None
35. Non-exempt Offer: Not applicable
36. 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:**  
Royal Bank of Canada Europe Limited has represented and agreed that it has not and will not offer or sell directly or indirectly, any Notes 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).
37. Details of additional/alternative clearing system approved by the Issuer and the Agent: None
38. Intended to be held in a manner which would allow Eurosystem eligibility: No
39. (i) (a) Temporary Common Code: 032027792  
(b) Permanent Common Code: 031360668  
(ii) (a) Temporary ISIN Code: XS0320277923  
(b) Permanent ISIN Code: XS031360668  
CUSIP Number: Not applicable
40. Listing: None
41. 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.

42. Additional Information: None
43. Total Commission and Concession: 3.18 per cent. of the Nominal Amount of the Notes

For and on behalf of

**EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

*EVS*  
*we*

By:

.....  
Authorised signatory

