

PRICING SUPPLEMENT

27 July 2005

**European Bank for Reconstruction and Development
NZD 150,000,000 9.50 per cent. Notes due 29 July 2010
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: | New Zealand Dollars ("NZD") |
| 2. Nominal Amount: | NZD 150,000,000 |
| 3. Type of Note: | Fixed Rate Notes |
| 4. Issue Date: | 29 July 2005 |
| 5. Issue Price: | 116.245 per cent. |
| 6. Maturity Date: | 29 July 2010 |
| 7. Fungible with existing Notes: | No |
| 8. Pricing Supplement to be read in conjunction with Prospectus dated: | 27 August 2004 |

FORM OF THE NOTES

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| 9. Form of Note: | Bearer |
| 10. Specified Denomination(s): | NZD 100,000 |
| 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

15. Interest Commencement Date: 29 July 2005

Fixed Rate Notes:

16. (a) Fixed Rate(s) of Interest: 9.50 per cent. per annum payable semi-annually. For the avoidance of doubt, NZD4,750 per Specified Denomination shall be payable on each Fixed Interest Date.
- (b) Fixed Interest Date(s): 29 January and 29 July in each year, commencing on 29 January 2006
- (c) Initial Broken Amount per denomination: Not Applicable
- (d) Final Broken Amount per denomination: Not Applicable
- (e) Fixed Day Count Fraction: Actual/Actual-ISMA
- (f) Business Day Convention: Following Business Day
- (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 dealing in foreign exchange and foreign currency deposits, in London, New York City, Wellington and Auckland
- (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

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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: | "Payment Day" means any day on which commercial banks and foreign exchange markets are open for business in London, New York City, Wellington and Auckland 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 nominal amount 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: | 100 per cent. of their nominal 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 | Royal Bank of Canada Europe Limited |
| 34. Additional sales restrictions: | New Zealand |

No prospectus in respect of the Notes has been, nor will be, registered under the New Zealand Securities Act 1978 (the "Act"). Accordingly, the Manager has acknowledged that the Notes may not be offered to the public in New Zealand within the meaning of that Act. The Manager has agreed that without limitation no person may (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy, or sell the Notes, or distribute the Prospectus or

any other advertisement or offering material relating to the Notes in New Zealand, or to any resident of New Zealand, except that the Notes may be offered (i) to persons: (a) whose principal business is the investment of money or who, in the course of and for the purpose of their business, habitually invest money; or (b) who in the circumstances can properly be regarded as having been selected other than as members of the public; or (c) who are each required to pay a minimum subscription price of at least NZD500,000 for the Notes before the allotment of those Notes; or (ii) otherwise as permitted under the Act, the securities regulations and any other applicable laws.

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| 35. Details of additional/alternative clearing system approved by the Issuer and the Agent: | Not Applicable |
| 36. Common Code: | 022573047 |
| ISIN Code: | XS0225730471 |
| CUSIP Number: | None |
| 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 redenominationalisation 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