

PRICING SUPPLEMENT

28th November, 2000

**European Bank for Reconstruction and Development
£100,000,000 2.746 per cent. Indexed Notes due 2024
issued pursuant to a Euro Medium Term Note Programme
to be consolidated and form a single series with the existing
£125,000,000 2.746 per cent. Indexed Notes due 2024**

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: | Pounds Sterling ("£") |
| 2. | Nominal Amount: | £100,000,000 |
| 3. | Type of Note: | Indexed (see Appendix) |
| | (Specify from the following:
Fixed Rate/Floating Rate/Zero
Coupon/Indexed/Other)
In the case of "Other" specify features
including, if relevant, Dual Currency/Partly
Paid/Instalment/Physically Settled) | |
| 4. | Issue Date: | 30 November, 2000 |
| 5. | Issue Price: | 107.569 per cent. in respect of
£50,000,000 of the Nominal Amount
of the Notes and 107.513 per cent.
in respect of £50,000,000 of the
Nominal Amount of the Notes, plus
86 days' accrued interest |
| 6. | Maturity Date: | 17 July, 2024 |
| 7. | Fungible with existing Notes: | Yes. On exchange of the
Temporary Global Note as
described in item 11, the Notes will
be consolidated and form a single
series with the £125,000,000 2.746
per cent. Indexed Notes due 2024
issued in two tranches on 5
September 2000 and 10 November
2000. |
| 8. | Pricing Supplement to be read in conjunction
with Prospectus dated: | 1 September, 2000 |

FORM OF THE NOTES

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

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| 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" (as defined in the Permanent Global Note) |
| 12 | (a) Talons for future Coupons to be attached to definitive Bearer Notes: | Yes. |
| | (b) Date(s) on which the Talons mature: | The twenty-fifth Interest Payment Date following the issue of Definitive Notes (if any) |
| 13. | (a) Registered holder of Registered Global Note: | N/A |
| | (b) Exchange of Registered Global Note: | N/A |

PROVISIONS RELATING TO INITIAL PAYMENT

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|-----|--------------------|----|
| 14. | Partly Paid Notes: | No |
|-----|--------------------|----|

PROVISIONS RELATING TO INTEREST

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|-----|-----------------------------|-------------------|
| 15. | Interest Commencement Date: | 5 September, 2000 |
|-----|-----------------------------|-------------------|

Fixed Rate Notes:

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|-----|--|-----|
| 16. | (a) Fixed Rate(s) of Interest: | N/A |
| | (b) Fixed Interest Date(s): | N/A |
| | (c) Initial Broken Amount per denomination: | N/A |
| | (d) Final Broken Amount per denomination: | N/A |
| | (e) Fixed Day Count Fraction: | N/A |
| | (f) Business Day Convention: | N/A |
| | (g) Business Day definition if different from that in Condition 4(a)(iii): | N/A |
| | (h) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: | N/A |

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: | See Appendix |
| | (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: | See Appendix |
| 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)): | 17 January and 17 July in each year from and including 17 January 2001 to and including the Maturity Date |
| | (b) | Business Day Convention: | Following Business Day Convention |
| | (c) | Business Day definition if different from that in Condition 4(b)(i): | For the purposes of Condition 4(b)(i) (which, for the avoidance of doubt applies to these Notes), "Business Day" means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in London |
| | (d) | Terms relating to calculation of Interest Amount: | See Appendix |
| | (e) | Party responsible for calculation of interest: | Citibank, N.A., pursuant to its acceptance of additional duties and |

obligations as agreed with the Issuer in accordance with clause 8(d) of the Agency Agreement

- (f) Any amendment to the definition in Condition 4(b)(iii) of Euro-zone: N/A

PROVISIONS REGARDING PAYMENT/DELIVERIES

24. Definition of "Payment Business 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 Business Day" means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in the relevant place of presentation and in London
25. Dual Currency Notes: N/A
26. Physically Settled Notes: N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

27. (a) Redemption at Issuer's option: No, except in the circumstances as set out in Clause 4(ii) of the Appendix. Automatic early redemption is also applicable in the circumstances set out in Clause 4(i) of the Appendix. In the event of early redemption in the circumstances set out in either Clause 4(i) or 4(ii) of the Appendix, the Notes will be redeemed in accordance with the provisions of Condition 5(d) and the Early Redemption Amount of each Note shall be 100 per cent. of the Specified Denomination of each Note multiplied by the Index Ratio (as defined in the Appendix) using the Index applicable to the month in which the Early Redemption Amount is due
- (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): N/A
- (b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount: 100 per cent. of the Specified Denomination of each Note multiplied by the Index Ratio (as defined in the Appendix) using the Index applicable to the month in which the Final Redemption Amount is due

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| 29. | Instalment Note: | N/A |
| 30. | Early Redemption Amount for each Note payable on an event of default: | 100 per cent. of the Specified Denomination of each Note multiplied by the Index Ratio (as defined in the Appendix) using the Index applicable to the month in which the Early Redemption Amount is due |

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: | The Royal Bank of Scotland plc |
| 33. | Stabilising Dealer/Manager | None |
| 34. | Additional sales restrictions: | N/A |
| 35. | Details of additional/alternative clearing system approved by the Issuer and the Agent: | N/A |
| 36. | Common Code:
Temporary Common Code:
ISIN:
Temporary ISIN:
CUSIP Number: | 11663621
12092547
XS0116636217
XS0120925473
N/A |
| 37. | (a) Notes to be listed:

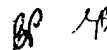
(b) Stock Exchange(s): | Yes

Official List of the UK Listing Authority and trading on the London Stock Exchange |
| 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 redenominatisation and/or consolidation (provided they are fungible) with other Notes denominated in euro. | No. |
| 39. | Additional Information: | See Appendix |

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 
Authorized 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 November, 2000).

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CITIBANK, N.A.
(as Agent)

APPENDIX

The following provisions apply to the Notes:

1 *Determination of Rate of Interest and Calculation of Interest Amount*

The Agent will on or as soon as practicable after each date on which the Rate of Interest is to be determined (which date shall be no later than six Business Days prior to the date on which any payment of interest is due) (the “**Interest Determination Date**”), determine the applicable Rate of Interest in accordance with the Conditions and calculate the amount of interest (the “**Interest Amount**”) payable on the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount will be calculated by the Agent by (A) applying the Rate of Interest to the Specified Denomination, (B) dividing the resulting amount by two and (C) rounding the resulting figure to the nearest one penny (half a penny being rounded upwards).

If interest is required to be calculated for any period other than an Interest Period, interest will be calculated on the basis of the number of days in the relevant period divided by the product of (A) the number of days in the Interest Period in which the relevant period falls and (B) two. For the purposes of this Clause 1, the number of days in any period will be calculated on the basis of the actual number of calendar days from (and including) the first day of the relevant period to (but excluding) the last day of the relevant period.

Notwithstanding the above, the Interest Amount payable on the Interest Payment Date falling on or about 17 January 2001 will be £102.45 per £10,000 Note and £1,024.51 per £100,000 Note.

2 *Indexation - Definitions*

The following definitions apply to the Notes:

“**Base Index**” means 166.6, being the Index applicable to September, 2000 (that is, the Index relating to January, 2000 (being eight calendar months prior to the Issue Date) and published in February, 2000).

“**Business Day**” is as defined in Item 23(c) of the Pricing Supplement.

“**Expert**” means an independent investment bank or other independent relevant expert in London to be appointed by the Issuer (as soon as practicable if the Index is not published in relation to any relevant month, or it ceases to be published, or fundamental changes are made to the rules governing the Index), or (failing such appointment within 10 days after the Agent shall have requested such appointment) as appointed by the Agent, acting reasonably in all the circumstances.

“Index” means, in relation to any relevant month, subject as provided in Clause 3 below, the United Kingdom General Index of Retail Prices (for all items) as published by the Office for National Statistics (for which the starting level of 100 was taken in January, 1987) and applicable to that month or if that index is not published for any month, any substituted index or index figures published by the Office for National Statistics in the United Kingdom or, if no such substituted index or Index figures are so published, the comparable index which replaces the index for the purpose of calculating the amount payable on repayment of the Reference Gilt, provided that the Agent is advised by its legal advisers that any such substitute or comparable index constitutes a retail price index for the purposes of Schedule 11 to the Finance Act 1989;

Any reference to the **“Index applicable”** to a particular month shall, subject as provided in Clause 3 below, be construed as a reference to the Index relating to the eighth month prior to the relevant month and scheduled to be published in the seventh month prior to the relevant month ;

The **“Index Ratio”** applicable to any month means the Index applicable to such month divided by the Base Index;

The **“Rate of Interest”** applicable to any amount payable in respect of interest shall be 2.746 per cent. per annum multiplied by the Index Ratio applicable to the month in which such amount falls due; and

“Reference Gilt” means 2.5 per cent. Index-Linked Treasury Stock 2024 (or, if such stock is not in existence, such other stock issued by or on behalf of HM Government as the Issuer, on the advice of three brokers and/or gilt edged market makers (or such other three persons operating in the gilt edged market as the Issuer, after consultation with the Agent, may select) may consider to be the most appropriate reference government stock for the Notes).

3 *Indexation - Provisions relating to changes in circumstances affecting the Index*

(i) *Change in starting level*

If at any time the starting level for the Index shall cease to be January, 1987 and a new starting level is substituted in its place, then with effect from (and including) the calendar month in which such substitution takes effect:

- (A) the definition of “Index” in Clause 2 above shall be deemed to refer to the new date or month and year (and new starting level, if any,) in substitution for January, 1987 (or, as the case may be, for such other date or month and year (and new starting level, if any,) as may have been substituted previously for January, 1987); and
- (B) the definition of “Base Index” in Clause 2 above shall be deemed to be amended to mean the product of 166.6 and the Index, as such term was defined immediately following such substitution, divided by the Index, as such term was defined immediately prior to such substitution.

(ii) *Delay in publication of the Index*

If, in relation to a particular Interest Period or other period for the calculation of interest or in relation to the redemption of the Notes and otherwise than in circumstances which the Issuer certifies to the Agent fall within Clauses 3(iii) or 4 hereof (notwithstanding that the Issuer may subsequently be advised that they do not fall within Clauses 3(iii) or 4 hereof), the Index scheduled to have been published in the seventh month (the “**relevant Seventh Month**”) prior to the month in which the relevant Interest Period or other period for the calculation of interest ends or the due date for redemption of the Notes falls (and relating to the month before the relevant Seventh Month) is not published on or before the seventh Business Day before the date (the “**Relevant Date**”) which is the last day of such Interest Period or other period for the calculation of interest or (as the case may be) the due date for redemption of the Notes, the Index applicable to the month in which the Relevant Date falls shall be deemed to be:

- (A) the substitute index figure (if any) as is published by the Bank of England for the relevant Seventh Month (and relating to the month before the relevant Seventh Month) for the purposes of any one or more of HM Government’s index-linked stocks, being the Bank of England’s estimate of the index figure for the relevant Seventh Month (and relating to the month before the relevant Seventh Month); or
- (B) if no such substitute index figure for the relevant Seventh Month (and relating to the month before the relevant Seventh Month) is so published on or before the seventh Business Day before the Relevant Date, the Index last published before the Relevant Date.

Where the provisions of this Clause 3 apply, the certificate of the Issuer, acting on the advice of the Expert, as to the Index applicable to the month in which the Relevant Date falls shall be conclusive and binding upon the Issuer, the Agent and the Noteholders. If a substitute index is published as specified in (A) above, a determination based on that index shall be final and (for the avoidance of doubt) no further payment by way of adjustment shall be made, notwithstanding that the Index applicable to a particular month may subsequently be published. If (B) above applies because no substitute index is so published and the Index applicable to a particular month is subsequently published no subsequent adjustment will be made to any amounts paid (whether relating to interest or principal).

(iii) *Cessation of or fundamental changes to the Index*

If (a) the Index ceases to be published or (b) any changes are made to it which, in the opinion of the Expert, constitute a fundamental change in the rules governing the Index and the changes would, in the opinion of the Expert, be detrimental to the Issuer or the Noteholders, and if, within 30 days after his appointment, the Expert recommends for the purposes of the Notes one or more adjustments to be deemed to be made to the Index or that the Index be replaced by a substitute index (with or without deemed adjustments), then provided that such deemed adjustments or substitute index (as the case may be) are not materially detrimental (in the opinion of the Expert) to the interests of the Issuer or the Noteholders

(as the case may be) as compared to the interests of the Issuer or the Noteholders (as the case may be) as they would have been had the Index continued to be published or such fundamental change to the Index not been made, the Index shall be deemed adjusted as so recommended or (as the case may be) shall be replaced by the substitute index so recommended (as deemed so adjusted, if so recommended) and references in this Appendix to the Index shall be construed accordingly and the Issuer shall notify the Noteholders of the substitute index and/or any such deemed adjustment in accordance with Condition 13.

If any payment in respect of the Notes is due to be made after the cessation or changes referred to in the preceding paragraph but before any such adjustment to, or replacement of, the Index takes effect, the Issuer shall (if the Index is not available) make a payment on the basis that the Index applicable to the month in which such payment is due to be made is the Index last published and no subsequent adjustment to amounts paid will be made.

4 *Indexation - Redemption for indexation reasons*

- (i) If (a) the Index ceases to be published or (b) any changes are made to it which, in the opinion of an Expert, constitute a fundamental change in the rules governing the Index and the changes would, in the opinion of the Expert, be detrimental to the interests of the Noteholders, and if the Expert fails within 30 days after his appointment, or states to the Issuer that it is unable, to recommend for the purposes of the Notes any adjustments to be deemed to be made to the Index or that the Index be replaced by any substitute index (with or without deemed adjustments) as described in Clause 3(iii), the Issuer shall, within 14 days after the expiry of such period or (as the case may be) after the date of such statement, give notice (which shall be irrevocable and shall state the date fixed for redemption which shall be not more than 15 days after the date on which the notice is given) to redeem each Note then outstanding, at the Early Redemption Amount of such Note, together with accrued interest (and in determining the Rate of Interest applicable to such interest, the Index, if not available in accordance with the provisions of Clause 2, shall be the Index last published); and
- (ii) If (a) the Index ceases to be published or (b) any changes are made to it which, in the opinion of an Expert, constitute a fundamental change in the rules governing the Index and the changes would, in the opinion of the Expert, be detrimental to the interests of the Issuer, and if the Expert fails within 30 days after his appointment, or states to the Issuer that it is unable, to recommend for the purposes of the Notes any adjustments to be deemed to be made to the Index or that the Index be replaced by any substitute index (with or without deemed adjustments) as described in Clause 3(iii), the Issuer may at its option, within 14 days after the expiry of such period or (as the case may be) after the date of such statement, give notice (which shall be irrevocable and shall state the date fixed for redemption which shall be not more than 15 days after the date on which the notice is given) to redeem each Note then outstanding, at the Early Redemption Amount of such Note, together with accrued interest (and in determining the Rate of Interest applicable to such interest, the Index, if not available in accordance with the provisions of Clause 2, shall be the Index last published).