CONFORMED COPY

PRICING SUPPLEMENT

30th March, 1998

European Bank for Reconstruction and Development
South African Rand 3,000,000,000 Zero Coupon Notes due 31st December, 2020
issued pursuant to a Euro 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

1.	Specified Currency:	**South African Rand ("ZAR")** being the lawful currency of the Republic of South Africa
2.	Nominal Amount:	**ZAR 3,000,000,000**
3.	Type of Note:	**Zero Coupon**
4.	Issue Date:	**3rd April, 1998**
5.	Issue Price:	7.17 per cent. in respect of South African Rand 2,000,000,000 principal amount of the Notes and 7.30 per cent. in respect of South African Rand 1,000,000,000 principal amount of the Notes
6.	Maturity Date:	**31st December, 2020**
7.	Fungible with existing Notes:	No
8.	Pricing Supplement to be read in conjunction with Prospectus dated:	29th August, 1997

FORM OF THE NOTES

9.	Form of Note:	**Bearer**
10.	Specified Denomination(s):	**ZAR 50,000**, ZAR, 500,000 and ZAR 1,000,000
11.	Exchange of Bearer Notes:	Temporary Global Note exchangeable for definitive Bearer Notes on or after 40 days after the Issue Date on certification as to non-US beneficial ownership
12.	(a) Talons for future Coupons to be attached to definitive Bearer Notes:	N/A

	(b)	Date(s) on which the Talons mature:	N/A
13.	(a)	Registered holder of Registered Global Note:	N/A
	(b)	Exchange of Registered Global Note:	N/A

PROVISIONS RELATING TO INITIAL PAYMENT

14.		Partly Paid Notes:	No

PROVISIONS RELATING TO INTEREST

15.		Interest Commencement Date:	N/A

Fixed Rate Notes:

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

Zero Coupon Notes:

17.	(a)	Accrual Yield:	12.27969 per cent.
	(b)	Reference Price:	7.17 per cent.
	(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:	N/A
	(b)	Margin(s):	N/A
	(c)	Minimum Interest Rate	N/A

		(if any):	
	(d)	Maximum Interest Rate (if any):	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:**		N/A
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)):	N/A
	(b)	Business Day Convention:	N/A
	(c)	Business Day definition if different from that in Condition 4(b)(i):	N/A

	(d)	Terms relating to calculation of Interest Amount:	N/A
	(e)	Party responsible for calculation of interest:	N/A

PROVISIONS REGARDING PAYMENTS

24.	Definition of "Payment Business Day" for the purpose of Condition 6(a) or (b) if different to that set out in Condition 6:	For the purposes of Condition 6(a) "Payment Business Day" means any day on which banks are open for business in London, Johannesburg, New York and in the relevant place of presentation.
25.	Dual Currency Notes:	N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

26.	(a)	Redemption at Issuer's option:	No
	(b)	Redemption at Noteholder's option:	No
27.	(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 nominal amount of each Note
	(b)	Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount:	N/A
28.		Instalment Note:	N/A
29.		Early Redemption Amount for each Note payable on an event of default:	To be calculated by Agent in accordance with Condition 5(d)(iii)

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

30.	Method of distribution:	Syndicated

31.	If syndicated, names of Managers or, if non-syndicated names of Purchasers:	Royal Bank of Canada Europe Limited ABN AMRO Bank N.V. Bear, Stearns International Limited Commerzbank Aktiengesellschaft Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. Dresdner Bank Aktiengesellschaft IMI Bank (Lux) S.A. ING Bank N.V. Norddeutsche Landesbank Girozentrale PaineWebber International (UK) Ltd Prudential-Bache Securities (U.K.) Inc. VEREINS- UND WESTBANK Aktiengesellschaft West Merchant Bank Limited
32.	Stabilising Dealer/Manager	Royal Bank of Canada Europe Limited
33.	Additional sales restrictions:	Each Manager represents and agrees that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes in the Republic of South Africa or to persons resident in the Republic of South Africa except in accordance with South African Exchange Control Regulations and in circumstances which would not constitute an offer to the public within the meaning of the South African Companies Act, 1973 (as amended).
34.	Details of additional/alternative clearing system approved by the Issuer and the Agent:	None
35.	Additional Information:	The South African Rand, legal currency of the Republic of South Africa, is not freely convertible and transferable. Although the dual exchange rate system, consisting of a commercial and a financial Rand, was abolished on 13th March, 1995, there are at present still restrictions on capital movements by South African residents. Please note that the relatively high yield of Rand-denominated Notes also reflects the expectations of the market participants with regard to the political and financial situation in South Africa. A negative change in the exchange rates of the Rand against other currencies may impair the value of the investment of non-Rand based investors.
36.	Common Code: ISIN Code: CUSIP Number:	8528942 XS0085289428 N/A

37. (a) Notes to be listed: Yes

(b) Stock Exchange(s): London Stock Exchange

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

ANDREW G. K. DONALDSON

By: .....

Authorised signatory

[*The following information is to be included only in the version of the Pricing Supplement which is submitted to the relevant Stock Exchange in the case of Notes to be listed on such Exchange:*

Application is hereby made to list this issue of Notes pursuant to the listing of the ECU 10,000,000,000 Euro Medium Term Note Programme of European Bank for Reconstruction and Development (as from 3rd April, 1998)

.....

Morgan Guaranty Trust Company
of New York (as Agent)]