

## PRICING SUPPLEMENT

15 April 2010

**European Bank for Reconstruction and Development**  
**EUR13,000,000 Capped Index-Linked (CMS) Notes due 19 April 2025**  
**issued pursuant to a Global Medium Term Note Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 11 August 2009 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This Pricing Supplement constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. The Base Prospectus is available for viewing and copies may be obtained from the Issuer at One Exchange Square, London EC2N 2JN, United Kingdom.

#### SUMMARY OF THE NOTES

1	Specified Currency:	Euro (“ <b>EUR</b> ”)
2	Nominal Amount:	EUR13,000,000
3	Type of Note:	Indexed
4	Issue Date:	19 April 2010
5	Issue Price:	100.00 per cent.
6	Maturity Date:	19 April 2025
7	Fungible with existing Notes:	No

#### FORM OF THE NOTES

8	Form of Note:	Bearer
9	New Global Note:	Yes
10	Specified Denomination(s):	EUR50,000
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

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|----|-----|--|----------------|
| 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 |
|----|--------------------|----|

**PROVISIONS RELATING TO INTEREST**

- |    |                             |                |
|----|-----------------------------|----------------|
| 15 | Interest Commencement Date: | 19 April 2010  |
| 16 | Fixed Rate Notes:           | Not Applicable |
| 17 | Zero Coupon Notes           | Not Applicable |

**Floating Rate Notes and Indexed Notes:**

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|----|---|--|--|
| 18 | (a)   | Manner in which Rate of Interest is to be determined:  | See paragraph 23 below.  |
|    | (b)   | Margin(s):   | Not Applicable   |
|    | (c)   | Minimum Rate of Interest (if any):   | 0.0 per cent. per annum  |
|    | (d)   | Maximum Rate of Interest (if any):   | 6.0 per cent. per annum  |
|    | (e)   | Floating Day Count Fraction:   | 30/360   |
| 19 | If ISDA Determination:  | Not Applicable   |  |
| 20 | If Screen Rate Determination:   | Not Applicable   |  |
| 21 | If Indexed:   | See paragraph 23 below.  |  |
| 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)): | <b>“Interest Payment Date”</b> means 19 April in each year, commencing on 19 April 2011, subject to adjustment in accordance with the Business Day Convention specified below. |
|    | (b)   | Business Day Convention:   | Modified Following Business Day  |
|    | (c)   | Business Day definition if different from that in Condition 4(b)(i):   | TARGET and London  |
|    | (d)   | Calculation of interest to be adjusted in accordance with Business Day Convention  | No   |

specified above:

- (e) Terms relating to calculation of the Interest Amount: In respect of each Interest Period, the Rate of Interest (expressed as a percentage rate per annum, rounded to the fifth decimal place, with 0.000005 being rounded up) shall be determined by the Determination Agent on the relevant Interest Determination Date in accordance with the following formula:

EUR 30Y CMS<sub>REF</sub> minus Margin.

Where:

**“EUR 30Y CMS<sub>REF</sub>”** means, in respect of an Interest Period, the annual swap rate for EUR swap transactions with a maturity of thirty years, expressed as a percentage, which appears on the Relevant Screen Page under the heading “EURIBOR BASIS – EUR” and above the caption “11:00AM - FRANKFURT” as of the Relevant Time on the Interest Determination Date, as determined by the Determination Agent

**“Interest Determination Date”** means the day falling two TARGET Business Days (as defined in Condition 4(a)(1)) prior to the first day of the relevant Interest Period (as adjusted in accordance with the Business Day Convention specified above)

**“Margin”** means 1.06 per cent. per annum

**“Relevant Screen Page”** means Reuters Screen ISDAFIX2 Page (or such other page as may replace that page on such service or any successor for that service) and

**“Relevant Time”** means 11:00 a.m. (Frankfurt time), PROVIDED THAT, if the Determination Agent determines, in its sole and absolute discretion, that EUR 30Y CMS<sub>REF</sub> does not appear on the Relevant Screen Page on an Interest Determination Date in respect of an Interest Period, then the Rate of Interest (expressed as a percentage rate per annum, rounded to the fifth decimal place, with 0.000005 being rounded up) in respect of such Interest Period will be determined by the Determination Agent on the relevant Interest Determination Date in accordance with the following formula:

EUR-CMS-Reference Banks minus Margin.

Where

**“EUR-CMS-Reference Banks”** means the percentage rate, determined by the Determination

Agent on the basis of the mid-market annual swap rate quotations, provided by the Reference Banks at approximately the Relevant Time on the Interest Determination Date.

For this purpose the “**mid-market annual swap rate**” means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating EUR interest rate swap transaction with a term of thirty years commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis is equivalent to EUR-EURIBOR-Reuters (defined below) with a maturity of six months.

“**Reference Banks**” means five leading swap dealers in the interbank swap market, selected by the Determination Agent at its sole discretion.

“**Representative Amount**” means an amount that is representative for a single transaction in the relevant market at the Relevant Time, as determined by the Determination Agent in its sole discretion.

The Determination Agent will request the principal Euro zone office of each of the Reference Banks to provide their mid-market annual swap rate at approximately the Relevant Time on the Interest Determination Date. For the purpose of calculating the arithmetic mean, if at least three such quotations are provided, the highest (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) of such quotations will be disregarded and the arithmetic mean of the remaining quotations shall be EUR-CMS-Reference Banks.

If only two quotations are available, EUR-CMS-Reference Banks shall be the arithmetic mean of the quotations actually obtained by the Determination Agent.

If only one quotation is available, the Determination Agent will determine that such quotation shall be EUR-CMS-Reference Banks and if no such quotation is available or if the Determination Agent determines in its sole discretion that no suitable Reference Bank who is prepared to quote is available, the Determination Agent will determine EUR-CMS-Reference Banks in its sole discretion acting in good

faith and in an impartial and commercially reasonable manner in accordance with its normal procedures for determining such rate (or a comparable rate) at such time.

**“EUR-EURIBOR-Reuters”** means the rate for deposits in EUR with a maturity of six months which appears on the Reuters Screen EURIBOR01 Page (or any successor to that page) as of 11:00 a.m. (Brussels time) on the date such rate is to be determined. If such rate does not appear on the Reuters Screen EURIBOR01 Page (or any successor to that page), the rate for that date will be determined by the Determination Agent as if “EUR-EURIBOR-Reference Banks” was the applicable rate.

**“EUR-EURIBOR-Reference Banks”** means the rate determined by the Determination Agent on the basis of the rates at which deposits in EUR are offered by the Reference Banks at approximately 11:00 a.m. (Brussels time) on the date such rate is to be determined to prime banks in the Euro-zone interbank market for a period of six months commencing two TARGET Business Days (as defined in Condition 4(a)(1)) after the date of determination and in a Representative Amount. The Determination Agent will request each of the Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Determination Agent, at approximately 11:00 a.m. (Brussels time) on that day for loans in EUR to leading European banks for a period of six months commencing on the date of determination and in a Representative Amount.

The Determination Agent shall notify the Calculation Agent, the Agent and the Issuer of its determination of the Rate of Interest as soon as practicable after such determination (but in no event later than two Business Days after the relevant Interest Determination Date), whereupon the Calculation Agent shall promptly calculate the Interest Amount payable per Specified Denomination on the relevant Interest Payment Date and as soon as practicable (but in no event later than two Business Days)

thereafter, notify the Agent, the Issuer and the Noteholders thereof.

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|-----|--|---|
| (f) | Party responsible for calculation of the Interest Amount:  | NATIXIS (the “ <b>Calculation Agent</b> ”) shall be responsible for those duties and functions specified herein in accordance with the provisions of a calculation agency agreement entered into between the Issuer and the Calculation Agent dated 15 April 2010, as amended and/or supplemented from time to time (the “ <b>Calculation Agency Agreement</b> ”). All references to the Calculation Agent shall include any successor or successors to NATIXIS as Calculation Agent in respect of the Notes. |
| (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): | NATIXIS (the “ <b>Determination Agent</b> ”) shall be responsible for those duties and functions specified herein in accordance with the provisions of the Calculation Agency Agreement. All references to the Determination Agent shall include any successor or successors to NATIXIS as Determination Agent in respect of the Notes.   |
| (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 |
| 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 ( <i>other than an Indexed or Formula Note where the index or formula applies to the redemption amount</i> ): | 100.00 per cent. |
|    | (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  | Not Applicable   |

Note payable on an event of default:

#### **DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS**

31	Method of distribution:	Non-syndicated
32	If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer:	NATIXIS 30 avenue Mendès France 75013 Paris France
33	Date of Syndication Agreement:	None
34	Stabilising Manager(s)	None
35	Non-exempt Offer:	Not Applicable
36	Additional selling restrictions:	Not Applicable
37	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Not Applicable
38	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes  Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
39	Common Code:	050031900
	ISIN Code:	XS0500319008
40	Listing:	Official List of the UK Listing Authority and trading on the Regulated Market
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 “ <b>Redenomination Clause</b> ”), and, if so specified, the wording of the Redenomination Clause in full and any	Not applicable

wording in respect of  
redenominationalisation and/or  
consolidation (provided they are  
fungible) with other Notes denominated  
in euro.

42 Additional Information: Not Applicable

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange's Regulated Market of the Notes described herein pursuant to the Euro 20,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development (as from 19 April 2010).

### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

For and on behalf of

**EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

By: .....  
Authorised signatory

.....  
**CITIBANK, N.A.**  
(as Agent)

## PART B – OTHER INFORMATION

- 1     **LISTING**  
Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange’s Regulated Market with effect from 19 April 2010.
- 2     **RATINGS**  
The Issuer and/or its debt obligations have been assigned a AAA credit rating from Standard & Poor’s Ratings Services Limited (“S&P”) since 1991, a Aaa credit rating from Moody’s Investors Service Limited (“Moody’s”) since 1992 and a AAA credit rating from Fitch Ratings Limited (“Fitch”) since 2002. As defined by S&P, a “AAA” rating means that the ability of the Issuer to meet its financial commitment on its obligations is extremely strong. As defined by Moody’s, a “Aaa” rating means that the Issuer’s ability to meet its financial obligations is judged to be of the highest quality, with minimal credit risk. As defined by Fitch, a “AAA” rating denotes the lowest expectation of credit risk and means that the Issuer has an exceptionally strong capacity for timely payment of its financial commitments.
- 3     **NOTIFICATION**  
Not Applicable
- 4     **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**  
Save as discussed in “Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
- 5     **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**  
Not Applicable
- 6     **YIELD**  
Not Applicable
- 7     **HISTORIC INTEREST RATES**  
Not Applicable
- 8     **PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**  
Not Applicable
- 9     **PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**  
Not Applicable
- 10    **TERMS AND CONDITIONS OF THE OFFER**  
Not Applicable