

# Pricing Supplement

6 June 2011

European Bank for Reconstruction and Development  
IDR 1,725,000,000,000 7.20 per cent. Notes due 8 June 2016  
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 Issuer's Base Prospectus dated 11 August 2010 and incorporated by reference into the Securities Note. This Pricing Supplement must be read in conjunction with the Registration Document, the Securities Note and the Summary Note which together constitute a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). Full information on the Issuer and the Notes is only available on the basis of the combination of this Pricing Supplement, the Registration Document, the Securities Note and the Summary Note. The Base Prospectus, the Registration Document, the Securities Note and the Summary Note are available for viewing and copies may be obtained from the Issuer, at One Exchange Square, London, EC2A 2JN, United Kingdom.

### SUMMARY OF THE NOTES

1	Specified Currency:	Indonesian rupiah ("IDR"), provided that all payments in respect of the Notes will be made in United States dollars ("USD").
2	Nominal Amount:	IDR1,725,000,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	8 June 2011
5	Issue Price:	100 per cent.
6	Maturity Date:	8 June 2016 (subject to the provisions set out in Annex A hereto).
7	Fungible with existing Notes:	No

### FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	(a) Specified Denomination:	IDR100,000,000 and integral multiples of IDR10,000,000 in excess thereof.
	(b) Calculation Amount:	IDR10,000,000
11	Exchange of Bearer Notes:	Not Applicable
12	(a) Talons for future Coupons to be attached to definitive Bearer Notes:	Not Applicable
	(b) Date(s) on which the Talons mature:	Not Applicable
13	(a) Registered holder of Registered Global Note:	Citivic Nominees Limited

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|-----|-------------------------------------|--|
| (b) | Exchange of Registered Global Note: | Registered Global Note will only be exchangeable for definitive Registered Notes upon 45 days' written notice in the limited circumstances as described on page 44 of the Base Prospectus. |
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**PROVISIONS RELATING TO INITIAL PAYMENT**

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|-----------|--------------------|----------------|
| <b>14</b> | Partly Paid Notes: | Not Applicable |
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**PROVISIONS RELATING TO INTEREST**

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|-----------|-----------------------------|-------------|
| <b>15</b> | Interest Commencement Date: | 8 June 2011 |
|-----------|-----------------------------|-------------|

**Fixed Rate Notes:**

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|-----------|--|---|
| <b>16</b> | (a) Fixed Rate of Interest:  | 7.20 per cent. per annum, payable annually in arrear. For the avoidance of doubt, IDR720,000 per Calculation Amount (the "Fixed Interest Amount") shall be payable on each Fixed Interest Date, provided that the Fixed Interest Amount shall be payable in USD, as further described in Annex A. |
|           | (b) Fixed Interest Dates:  | 8 June in each year commencing from and including 8 June 2012, subject to the provisions set out in Annex A hereto.   |
|           | (c) Initial Broken Amount per Specified Denomination:  | Not Applicable  |
|           | (d) Final Broken Amount per Specified Denomination:  | Not Applicable  |
|           | (e) Fixed Day Count Fraction:  | Actual/Actual – ICMA  |
|           | (f) Business Day Convention:   | Modified Following Business Day Convention  |
|           | (g) Business Day definition if different from that in Condition 4(a)(iii):                             | Condition 4(a)(iii) applies and for the avoidance of doubt, Jakarta shall be the principal financial centre. Singapore, London and New York City shall be additional business centres.  |
|           | (h) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: | No  |
| <b>17</b> | Zero Coupon Notes:   | Not Applicable  |
| <b>18</b> | Floating Rate Notes and Indexed Notes:   | Not Applicable  |

**PROVISIONS REGARDING PAYMENTS/DELIVERIES**

- |           |  |                        |
|-----------|--|------------------------|
| <b>19</b> | Definition of "Payment Day" for the purpose of Condition 6(e) if different to that set out in Condition 6: | Condition 6(e) applies |
| <b>20</b> | Dual Currency Notes:   | Not Applicable         |
| <b>21</b> | Physically Settled Notes:  | Not Applicable         |

## PROVISIONS REGARDING REDEMPTION/MATURITY

22	(a)	Redemption at Issuer's option:	No
	(b)	Redemption at Noteholder's option:	No
23	(a)	Final Redemption Amount per Calculation Amount ( <i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount):	100 per cent. per Calculation Amount provided that the Final Redemption Amount shall be payable in USD, subject to the provisions set out in Annex A hereto
	(b)	Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount:	Not Applicable
24		Instalment Note:	Not Applicable
25		Early Redemption Amount for each Note payable on an event of default:	Condition 5(d) applies, subject to the provisions set out in Annex A hereto

## DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

26		Method of distribution:	Non-Syndicated
27		If Syndicated, names and addresses of Managers or, if Non-Syndicated names and address of Dealer:	J.P. Morgan Securities Ltd. 125 London Wall London EC2Y 5AJ United Kingdom
28		Date of Syndication Agreement:	Not Applicable
29		Stabilising Manager(s):	None
30		Non-exempt Offer	Not Applicable
31		Additional selling restrictions:	<b>Indonesia</b> The Dealer has represented and agreed that (i) it has not offered or sold and will not offer or sell any Notes in Indonesia or to Indonesian nationals, corporates or residents including by way of invitation, offering or advertisement, and (ii) has not distributed, and will not distribute, the Base Prospectus, this Pricing Supplement, Securities Note, Summary Note or Registration Document or any other offering material relating to the Notes in Indonesia, or to Indonesian nationals, corporates or residents, in a manner which constitutes a public offering of the Notes under the laws and regulations of the Republic of Indonesia.
32		Details of additional/alternative clearing system approved by the Issuer and the Agent:	Euroclear and Clearstream, Luxembourg only
33		Intended to be held in a manner which would allow Eurosystem eligibility:	No



## **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 8 June 2011 or as soon as practicable thereafter. No assurance can be given that such listing and admission to trading will be obtained on such date or, if obtained, that it will be maintained.

### **2 RATINGS**

The Issuer and/or its debt obligations have been assigned an AAA credit rating from Standard & Poor's Credit Market Services Europe Limited ("S&P"), an Aaa credit rating from Moody's Investors Service Limited ("Moody's") and an AAA credit rating from Fitch France S.A.S. ("Fitch"). As defined by S&P, an "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, an "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, an "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.

Credit ratings included or referred to in this Pricing Supplement have been issued by S&P, Moody's and Fitch, each of which is established in the European Union and is not registered but has applied to be registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

### **3 NOTIFICATION**

Not Applicable

### **4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in the section headed "Subscription and Sale" of the Base Prospectus, 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**

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|---------------------------------|--|
| (i) Reasons for the offer       | The net proceeds of the issue of the Notes (which is expected to be IDR1,725,000,000,000.00 but payable in USD in the amount of USD201,589,342.06) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii) Estimated net proceeds:    | USD201,589,342.06 (representing the equivalent of IDR1,725,000,000,000)  |
| (iii) Estimated total expenses: | £10,000  |

**6 YIELD**

Indication of yield: 7.20 per cent. per annum.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**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**

Certain historical information in respect of the IDR/USD foreign exchange rate is set out in Annex B (Historical Data) hereto. In the circumstances described in Annex A hereto, the amount received by holders of the Notes may be affected by the IDR/USD foreign exchange rate. Information in respect of the IDR/USD foreign exchange rate can also be found on Bloomberg.

**10 TERMS AND CONDITIONS OF THE OFFER**

Not Applicable

## Annex A

# Calculation of Fixed Interest Amount, Early Redemption Amount and Final Redemption Amount

The Early Redemption Amount and Final Redemption Amount per Calculation Amount will be payable in USD and determined by the Calculation Agent as follows, on the corresponding Rate Fixing Date:

Calculation Amount *divided by* Reference Rate,

Provided that the resultant amount shall be rounded to the nearest USD with 0.5 USD being rounded up.

The Fixed Interest Amount per Calculation Amount will be payable in USD and determined by the Calculation Agent as follows, on the Rate Fixing Date:

IDR720,000 *divided by* Reference Rate,

Provided that the resultant amount shall be rounded to the nearest USD with 0.5 USD being rounded up.

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of the Final Redemption Amount (payable on the Maturity Date), the Early Redemption Amount (payable on the Early Redemption Date) and the Fixed Interest Amount (payable on the relevant Fixed Interest Date) (as applicable), as soon as practicable after such determination (but in no event later than the Business Day immediately following the relevant Rate Fixing Date).

If the Reference Rate is not available for any reason on Reuters Page ABSIRFIX01 or on any successor page on any Rate Fixing Date, the Calculation Agent shall determine that a Price Source Disruption Event (a "Price Source Disruption Event") has occurred, and shall promptly inform the Issuer and Agent of such occurrence. Following the determination of the occurrence of a Price Source Disruption Event, Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of (i) the day falling five Business Days after the day on which the Issuer is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists and (ii) the Postponed Fixed Interest Date (as defined below), the Postponed Maturity Date (as defined below) or the Postponed Early Redemption Date (as defined below), as the case may be. If on the 10th Business Day following the determination of the occurrence of a Price Source Disruption Event Reuters Page ABSIRFIX01 (or successor page) is still unavailable then the IDR/USD Rate (the "IDR/USD Rate") shall be the average of such firm quotes (expressed as the number of IDR per one USD) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of IDR and the purchase of USD at or about 11:30 am Singapore time on the applicable Rate Fixing Date for settlement two Singapore Business Days thereafter, provided, however that if fewer than four (but at least two) Reference Dealers provide such firm quotes then the IDR/USD Rate shall be the average of the quotes actually obtained. If none of the Reference Dealers provides such a firm quote, the IDR/USD Rate shall be determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner.

For the purposes of these provisions:

"Business Day" means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the business centre(s) specified or, if no business centre is specified, in London, New York City, Singapore and Jakarta;

"Calculation Agent" means J.P. Morgan Chase Bank, N.A. in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 9 February 2007 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to the J.P. Morgan Chase Bank, N.A. as Calculation Agent in respect of the Notes. The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent under the Notes and pursuant to the Calculation Agency Agreement shall (in the absence of manifest error) be final and binding on all parties (including, but not limited to, the Issuer and the Noteholders) and shall be made in its sole discretion in good faith and in a commercially reasonable manner in accordance with the Calculation

Agency Agreement. In performing its duties under the Notes, the Calculation Agent shall act in accordance with the Calculation Agency Agreement;

**“Early Redemption Date”** means the date on which the Notes become due and payable pursuant to Condition 5(d);

**“Postponed Early Redemption Date”** means the tenth Business Day following the Early Redemption Date (if any);

**“Postponed Fixed Interest Date”** means the tenth Business Day following the originally scheduled Fixed Interest Date;

**“Postponed Maturity Date”** means the tenth Business Day following the originally scheduled Maturity Date;

**“Rate Fixing Date”** means the date which is five Business Days prior to the applicable Fixed Interest Date, Maturity Date or Early Redemption Date, as the case may be. If a Price Source Disruption Event occurs or otherwise subsists on such day, the Rate Fixing Date shall be the earlier of (i) the Business Day on which the Issuer is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists and (ii) the tenth Business Day following the original Rate Fixing Date;

**“Reference Dealers”** means four leading dealers, banks or banking corporations in the Singapore interbank market which regularly deal in the IDR/USD exchange market, as selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner; and

**“Reference Rate”** means, in respect of a Rate Fixing Date, the IDR/USD Reference Rate as published to the right of the caption “Spot” under the column “IDR” on the Reuters page “ABSIRFIX01” (or such other page or service as may replace any such page for the purposes of displaying the IDR/USD reference rate) at or about 11:30 a.m. Singapore local time on such Rate Fixing Date, expressed as the amount of IDR per one USD, for settlement in two Singapore Business Days, reported by the Association of Banks in Singapore.

## Annex B Historical Data

The following table summarises certain historical information regarding the IDR/USD foreign exchange rate since January 2003.

Period	High	Low
January 2003 – December 2003	9,088	8,175
January 2004 – December 2004	9,440	8,317
January 2005 – December 2005	10,775	9,135
January 2006 – December 2006	9,815	8,703
January 2007 – December 2007	9,550	8,670
January 2008 – December 2008	12,650	9,060
January 2009 – December 2009	12,100	9,340
January 2010 – December 2010	9,428	8,890
January 2011 – May 2011	9,703	8,531

Source: Bloomberg Closing Prices

The delivery of this Pricing Supplement does not imply any representation on the part of the Issuer, the Calculation Agent or the Dealer or any other person that the information extracted from the source above is correct.

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## Post-Issuance Information

The Issuer does not intend to provide any post-issuance information.