

## PRICING SUPPLEMENT

5 May 2011

**European Bank for Reconstruction and Development**  
**NOK 2,750,000,000 2.75 per cent. Notes due 9 November 2012**  
**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 2010 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, One Exchange Square, London, EC2A 2JN, United Kingdom.

#### SUMMARY OF THE NOTES

1	Specified Currency:	Norwegian Kroner (“ <b>NOK</b> ”)
2	Nominal Amount:	NOK 2,750,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	9 May 2011
5	Issue Price:	100.00 per cent.
6	Maturity Date:	9 November 2012
7	Fungible with existing Notes:	No

#### FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination:	NOK 10,000
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
	(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 described on

**PROVISIONS RELATING TO INITIAL PAYMENT**

14 Partly Paid Notes: No

**PROVISIONS RELATING TO INTEREST**

15 Interest Commencement Date: Issue Date

**Fixed Rate Notes:**

16 (a) Fixed Rate(s) of Interest: 2.75 per cent. per annum payable annually in arrear.  
For the avoidance of doubt, the interest amount per Specified Denomination payable on 9 November 2011 is NOK 138.63, and the interest amount per Specified Denomination payable on 9 November 2012 is NOK 275.

(b) Fixed Interest Date(s): 9 November 2011 and 9 November 2012

(c) Initial Broken Amount per Specified Denomination: See item 16(a) above

(d) Final Broken Amount per Specified Denomination: Not Applicable

(e) Fixed Day Count Fraction: Actual/Actual ICMA

(f) Business Day Convention: 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, Oslo is the principal financial centre). Additional business centres are London and New York City.

(h) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: No

17 Zero Coupon Notes: Not Applicable

18 Floating Rate Notes and Indexed Notes: Not Applicable

**PROVISIONS REGARDING PAYMENTS/DELIVERIES**

19 Definition of "Payment Day" for the purpose of Condition 6(e) if different to that set out in Condition 6: Condition 6(e) applies.

20 Dual Currency Notes: Not Applicable

21 Physically Settled Notes: Not Applicable

**PROVISIONS REGARDING REDEMPTION/MATURITY**

22 (a) Redemption at Issuer's option: No

(b) Redemption at Noteholder's option: No

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|----|-----|---|--|
| 23 | (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 per cent. per Specified Denomination |
|    | (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                   |

**DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS**

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|----|--|--|---|
| 26 |  | Method of distribution:  | Non-syndicated  |
| 27 |  | If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer:   | J.P. Morgan Securities Ltd.<br>125 London Wall<br>London EC2Y 5AJ   |
| 28 |  | Date of Syndication Agreement:   | Not Applicable  |
| 29 |  | Stabilising Manager(s):  | None  |
| 30 |  | Non-exempt Offer:  | Not Applicable  |
| 31 |  | Additional selling restrictions:   | The Dealer has represented and agreed that it has not offered or sold and will not offer, sell or deliver any Notes directly or indirectly in the Kingdom of Norway by way of a public offering, unless in compliance with the Norwegian Securities Trading Act of 2007 and regulations thereunder. |
| 32 |  | Details of additional/alternative clearing system approved by the Issuer and the Agent:  | Not Applicable  |
| 33 |  | Intended to be held in a manner which would allow Eurosystem eligibility:  | No  |
| 34 |  | Common Code:   | 062254513   |
|    |  | ISIN Code:   | XS0622545134  |
| 35 |  | Listing:   | Official List of the UK Listing Authority and trading on the Regulated Market of the London Stock Exchange.   |
| 36 |  | 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 | Not Applicable  |

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.

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|----|-------------------------|---------------------------------------|
| 37 | Additional Information: | None                                  |
| 38 | Total Commissions:      | 0.125 per cent. of the Nominal Amount |

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange plc's Regulated Market of the Notes described herein pursuant to the Euro 30,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development (as from 9 May 2011 or as soon as practicable thereafter).

#### **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



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**

Not Applicable

10 **TERMS AND CONDITIONS OF THE OFFER**

Not Applicable