

Pricing Supplement

4 July 2011

European Bank for Reconstruction and Development
PHP 1,000,000,000 2.375 per cent. Notes due 6 July 2015 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:	Philippine Peso ("PHP"), the lawful currency of the Republic of the Philippines, provided that all payments under the Notes will be made in United States dollars ("USD"), subject to the provisions set out in Annex A hereto
2	Nominal Amount:	PHP 1,000,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	6 July 2011
5	Issue Price:	101.1185 per cent.
6	Maturity Date:	6 July 2015
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination:	PHP 100,000
11	Exchange of Bearer Notes:	Not Applicable
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: | 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 as described on page 44 of the Base Prospectus |

PROVISIONS RELATING TO INITIAL PAYMENT

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| 14 | Partly Paid Notes: | No |
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PROVISIONS RELATING TO INTEREST

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| 15 | Interest Commencement Date: | 6 July 2011 |
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Fixed Rate Notes:

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| 16 | (a) Fixed Rate of Interest: | 2.375 per cent. per annum. For the avoidance of doubt, PHP 2,375 per Specified Denomination (the " Fixed Interest Amount ") shall be payable on each Fixed Interest Date, provided that the Fixed Interest Amount shall be payable in USD only, as further described in Annex A |
| | (b) Fixed Interest Dates: | 6 July in each year commencing 6 July 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: | Following Business Day |
| | (g) Business Day definition if different from that in Condition 4(a)(iii): | Condition 4(a)(iii) applies and, for the avoidance of doubt, Manila 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 |
| 17 | Zero Coupon Notes: | Not Applicable |
| 18 | Floating Rate Notes and Indexed Notes: | Not Applicable |

PROVISIONS REGARDING PAYMENTS/DELIVERIES

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| 19 | Definition of "Payment Day" for the purpose of Condition 6(e) if different to | Condition 6(e) applies subject to the provisions set out in Annex A hereto |
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that set out in Condition 6:

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| 20 | Dual Currency Notes: | Not Applicable |
| 21 | Physically Settled Notes: | Not Applicable |

PROVISIONS REGARDING REDEMPTION/MATURITY

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| 22 | (a) | Redemption at Issuer's option: | No |
| | (b) | Redemption at Noteholder's option: | No |
| 23 | (a) | Final Redemption Amount per Specified Denomination (<i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount): | 100 per cent 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

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|----|--|---|---|
| 26 | | Method of distribution: | Non-Syndicated |
| 27 | | If Syndicated, names and addresses of Managers or, if Non-Syndicated names and address of Dealer: | The Toronto-Dominion Bank
60 Threadneedle Street
London EC2R 8AP
United Kingdom |
| 28 | | Date of Syndication Agreement: | Not Applicable |
| 29 | | Stabilising Manager(s): | None |
| 30 | | Non-exempt Offer: | Not Applicable |
| 31 | | Additional selling restrictions: | The Philippines
The Dealer acknowledges that the Notes being offered or sold have not been and will not be registered with the Philippine Securities and Exchange Commission under the Securities Regulation Code of the Philippines (the "SRC"). Any future offer or sale of the Notes within the Philippines is subject to the registration requirements under the SRC unless such offer or sale is made under circumstances in which the Notes qualify as exempt securities or qualifies as an exempt transaction under the SRC. |

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
34	Common Code:	064162632
	ISIN Code:	XS0641626329
	CUSIP Number:	Not Applicable
35	Listing:	Official List of the UK Listing Authority and trading on the Regulated Market
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 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 redenominalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro:	Not Applicable
37	Additional Information:	The provisions set out in Annex A shall apply to the Terms and Conditions in accordance herewith.
38	Total Commissions:	1.625 per cent.

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 30,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 6 July 2011 or as soon as practicable thereafter.

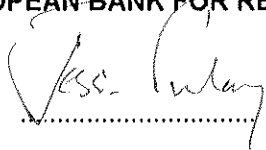
RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. Annex B has been extracted from Bloomberg. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced information inaccurate or misleading.

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By:


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Authorised signatory





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 6 July 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 "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

(i) Reasons for the offer:

The net proceeds of the issue of the Notes (which is expected to be PHP 994,935,000.00 but payable in USD in the amount of USD 22,793,470.79) will be included in the ordinary capital resources of the Issuer and used in its

ordinary operations.

(ii) Estimated net proceeds: PHP 994,935,000.00 (USD equivalent: USD 22,793,470.79)

(iii) Estimated total expenses: £10,000

6 YIELD

Indication of yield: 2.081 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 PHP/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 PHP/USD foreign exchange rate. Information in respect of the PHP/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 Specified Denomination will be payable in USD and determined by the Calculation Agent as follows, on the relevant Rate Fixing Date:

Specified Denomination *divided by* the PHP Rate and rounded to the nearest cent (with 0.5 cent being rounded up).

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

PHP 2,375 *divided by* the PHP Rate and rounded to the nearest cent (with 0.5 cent being rounded up).

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of the Final Redemption Amount, Early Redemption Amount and Fixed Interest Amount payable per Specified Denomination for the Maturity Date, Early Redemption Date or relevant Interest Payment Date (as applicable) as soon as practicable after such determination (but in no event later than five Business Days prior to the Maturity Date, Early Redemption Date and/or relevant Interest Payment Date).

If PHP06 is unavailable and PHP05 is also unavailable on a Rate Fixing Date, as determined by the Calculation Agent, then 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, Postponed Early Redemption Date or the Postponed Maturity Date, as the case may be. If on the tenth Business Day following the original Rate Fixing Date, PHP06 and PHP05 are still unavailable then the PHP Rate shall be the average of such firm quotes (expressed as the number of PHP per one USD) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of PHP and the purchase of USD at or about 4:00 p.m. Manila time on the Rate Fixing Date for settlement one Manila Business Day thereafter, provided, however that if fewer than four (but at least two) Reference Dealers provide such firm quote then the average of the quotes actually obtained shall apply, and if fewer than two of the Reference Dealers provide such a firm quote, the PHP Rate will be determined by the Calculation Agent in its sole 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 centres specified or, if no business centre is specified, in London, New York City, Manila and Singapore;

"Calculation Agent" means the The Toronto-Dominion Bank in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent

dated 22 August 2007 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to The Toronto-Dominion Bank as Calculation Agent in respect of the Notes;

"PHP Rate" means, in respect of a Rate Fixing Date, PHP06. If PHP06 is unavailable for any reason on Reuters page "PDSPEO" (or any page which may replace such service) or on www.pdex.com.ph, then PHP05 shall be used to determine the PHP Rate on such Rate Fixing Date;

"PHP05" or "SFEMC PHP INDICATIVE SURVEY RATE" each means, in respect of a Rate Fixing Date, the PHP/USD spot rate expressed as the amount of PHP per one USD, for settlement in one Manila Business Day, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon as practicable thereafter, on such Rate Fixing Date. The spot rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC PHP Indicative Survey Methodology;

"PHP06" or "PHP PDSPEO" each means, in respect of a Rate Fixing Date, the PHP/USD morning weighted average rate expressed as the amount of PHP per one USD, for settlement in one Manila Business Day, reported by the Philippine Dealing System PDEX which (i) appears on the Reuters Screen "PDSPEO" page to the right of the caption "AM WT AVE" at approximately 11:30 a.m., Manila time, or as soon as practicable thereafter, on that Rate Fixing Date, or, in the absence of which, (ii) appears on the FX Summary page of www.pdex.com.ph to the right of the caption "AM WT AVE" for the relevant Rate Fixing Date;

"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 before the applicable Fixed Interest Date, Maturity Date or Early Redemption Date. 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 day which is five Business Days before the applicable Postponed Early Redemption Date, Postponed Fixed Interest Date or Postponed Maturity Date as the case may be;

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

"SFEMC PHP Indicative Survey Methodology" means a methodology, dated as of December 1, 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the PHP/USD markets for the purpose of determining the SFEMC PHP Indicative Survey Rate.

Annex B Historical Data

The following table summarises certain historical information regarding the PHP/USD foreign exchange rate since January 1997.

Period	High	Low
January 1997 - December 1997	41.50	26.28
January 1998 - December 1998	45.05	36.95
January 1999 - December 1999	41.05	37.50
January 2000 - December 2000	51.70	39.775
January 2001 - December 2001	54.75	47.55
January 2002 - December 2002	53.85	49.35
January 2003 - December 2003	55.725	52.06
January 2004 - December 2004	56.46	55.175
January 2005 - December 2005	56.355	52.995
January 2006 - December 2006	53.52	49.03
January 2007 - December 2007	49.135	41.215
January 2008 - December 2008	49.942	40.27
January 2009 – December 2009	49.03	46.00
January 2010 – December 2010	47.127	42.490
January 2011 – June 2011	44.590	42.616

Source: Bloomberg

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.