

8 June 2011

PRICING SUPPLEMENT

European Bank for Reconstruction and Development
USD 10,000,000 Callable Zero Coupon Notes due 10 June 2041
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 and the Supplemental Prospectuses dated 24 May 2011 and 3 June 2011, which together constitute 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 as so supplemented. 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 as so supplemented. The Base Prospectus and the Supplementary Prospectuses 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:	United States Dollar (" USD ")
2	Nominal Amount:	USD 10,000,000
3	Type of Note:	Zero Coupon
4	Issue Date:	10 June 2011
5	Issue Price:	100.00 per cent.
6	Maturity Date:	10 June 2041
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Bearer
9	New Global Note:	No
10	Specified Denomination(s):	USD 1,000,000
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
13	(a) Registered holder of Registered Global Note:	Not Applicable

(b) Exchange of Registered Global Note: Not Applicable

PROVISIONS RELATING TO INITIAL PAYMENT

14 Partly Paid Notes: No

PROVISIONS RELATING TO INTEREST

15 Interest Commencement Date: Not Applicable

16 Fixed Rate Notes: Not Applicable

Zero Coupon Notes:

17 (a) Accrual Yield: 5.125 per cent. per annum

(b) Reference Price: 100.00 per cent.

(c) Other formula or basis for determining Amortised Face Amount: Not Applicable

(d) Business Day Convention: Modified Following Business Day

(e) Day Count Fraction in relation to Early Redemption Amounts and late payment: Conditions 5(d)(iii) and 5(h) apply

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: Yes

The Issuer has the right to redeem the Notes (in whole but not in part) on an Optional Early Termination Date (as defined below) at the relevant Optional Redemption Amount (as defined below) by giving notice to the Agent of such redemption not less than five (5) Business Days (as defined below) prior to the relevant Optional Early Termination Date.

The Agent shall give notice of such redemption to the holders of the Notes as soon as is practicable, but in any event not later than two (2) Business days thereafter in accordance with Condition 5(b) (except that the timing of such notice as referred to

therein shall be amended as set out above).

Where:

"Business Day" means any day 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 London and New York City.

"Optional Early Termination Date" means 10 June 2012 and every second (2nd) year thereafter, from (and including) 10 June 2014 to (and including) 10 June 2040, subject to adjustment in accordance with the Modified Following Business Day Convention (as specified in the Annex attached hereto); where **"Modified Following Business Day Convention"** for this purpose means that where an Optional Early Redemption Date would otherwise fall on a day that is not a Business Day, such Optional Early Termination Date shall be postponed to the next following day that is a Business Day unless it would thereby fall into the next calendar month, in which case, the Optional Early Termination Date shall be brought forward to the immediately preceding Business Day.

"Optional Redemption Amount" means the amount specified in the Annex attached hereto opposite the corresponding Optional Early Termination Date.

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| | (b) | Redemption at Noteholder's option: | No |
| 23 | (a) | Final Redemption Amount for each Note (<i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount): | 447.89917400 per cent. of the Specified Denomination (equivalent to USD 4,478,991.74 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 9 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: | HSBC Bank plc
8 Canada Square
London E14 5HQ |

28	Date of Syndication Agreement:	Not Applicable
29	Stabilising Manager:	Not Applicable
30	Non-exempt Offer:	Not Applicable
31	Additional selling restrictions:	Not Applicable
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:	063288187
	ISIN Code:	XS0632881875
	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 redenominationalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro.	Not Applicable
37	Additional Information:	Not Applicable
38	Total Commissions:	None

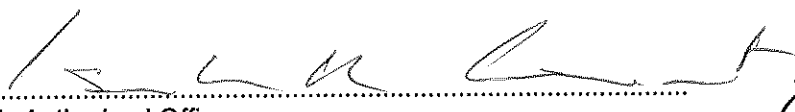
This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange of the Notes described herein pursuant to the Euro 30,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development (as from 10 June 2011).

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:  ^{1ch}
Duly Authorised Officer ~~\$~~ S.F.

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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 with effect from 10 June 2011.
- 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 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**
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|---------------------------------|--|
| (i) Reasons for the offer | See "Use of Proceeds" wording in the Base Prospectus |
| (ii) Estimated net proceeds: | USD 10,000,000 |
| (iii) Estimated total expenses: | £500 |
- 6 **YIELD**
Indication of 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 RATE[S] OF EXCHANGE AND
EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

10 TERMS AND CONDITIONS OF THE OFFER

Not Applicable

Annex

Optional Early Termination Date	Optional Redemption Amount per Specified Denomination (USD)	Optional Redemption Price (%)
10 June 2012	1,051,250.00	105.12500000
10 June 2014	1,161,764.30	116.17643000
10 June 2016	1,283,896.59	128.38965900
10 June 2018	1,418,868.22	141.88682200
10 June 2020	1,568,028.96	156.80289600
10 June 2022	1,732,870.45	173.28704500
10 June 2024	1,915,041.16	191.50411600
10 June 2026	2,116,362.85	211.63628500
10 June 2028	2,338,848.81	233.88488100
10 June 2030	2,584,723.94	258.47239400
10 June 2032	2,856,447.08	285.64470800
10 June 2034	3,156,735.54	315.67355400
10 June 2036	3,488,592.30	348.85923000
10 June 2038	3,855,336.02	385.53360200
10 June 2040	4,260,634.24	426.06342400