

29 August 2012

## PRICING SUPPLEMENT

European Bank for Reconstruction and Development  
U.S.\$1,250,000,000 0.750 per cent. Global Notes due 01 September 2017  
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 Offering Circular dated 3 July 2012. This Pricing Supplement must be read in conjunction with such Offering Circular. Full information on the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular 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:	United States Dollar ("U.S.\$")
2	Nominal Amount:	U.S.\$1,250,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	31 August 2012
5	Issue Price:	99.570 per cent.
6	Maturity Date:	01 September 2017
7	Fungible with existing Notes:	No

#### FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination(s):	U.S.\$1,000
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) Depository for and registered holder of Registered Global Note:	Registered Global Note to be deposited with, or on behalf of, DTC and registered in the name of Cede and Co. as nominee for DTC.
	(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 page 42 of the Offering Circular

#### PROVISIONS RELATING TO INITIAL PAYMENT

14 Partly Paid Notes: No

#### PROVISIONS RELATING TO INTEREST

15 Interest Commencement Date: 31 August 2012

##### Fixed Rate Notes:

- 16 (a) Fixed Rate of Interest: 0.750 per cent. per annum payable semi-annually in arrear
- (b) Fixed Interest Dates: 01 March and 01 September in each year, commencing 01 March 2013.
- (c) Initial Broken Amount per Specified Denomination: USD 3.77 per Specified Denomination
- (d) Final Broken Amount per Specified Denomination: Not Applicable
- (e) Fixed Day Count Fraction: 30/360
- (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, New York City is the principal financial centre). Additional business centre is London.
- (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

- 23 (a) Final Redemption Amount for each Note (*other than an Indexed or Formula Note where the index or formula applies to the redemption amount*): 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

- 26 Method of distribution: Syndicated
- 27 If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer:
- Lead Managers**
- Barclays Bank PLC  
5 The North Colonnade  
Canary Wharf  
London E14 4BB
- Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB
- Goldman Sachs International  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB
- HSBC Bank plc  
8 Canada Square  
London E14 5HQ
- Co-Lead Managers**
- Citigroup Global Markets Limited  
Canada Square  
Canary Wharf  
London E14 5LB
- Credit Suisse Securities (Europe) Limited  
One Cabot Square  
London E14 4QJ
- Daiwa Capital Markets Europe Limited  
5 King William Street  
London EC4N 7AX
- J.P. Morgan Securities plc  
25 Bank Street

Canary Wharf  
London E14 5JP

Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA

RBC Europe Limited  
Riverbank House  
2 Swan Lane  
London EC4R 3BF

SMBC Nikko Capital Markets Limited  
One New Change  
London EC4M 9AF

The Toronto-Dominion Bank  
60 Threadneedle Street  
London EC2R 8AP

- |           |  |  |
|-----------|--|--|
| <b>28</b> | Date of Syndication Agreement:   | 29 August 2012   |
| <b>29</b> | Stabilising Manager  | Not Applicable   |
| <b>30</b> | Additional selling restrictions:   | Not Applicable   |
| <b>31</b> | Details of additional/alternative clearing system approved by the Issuer and the Agent:  | Not Applicable   |
| <b>32</b> | Intended to be held in a manner which would allow Eurosystem eligibility:  | No   |
| <b>33</b> | Common Code  | 082233636  |
|           | ISIN Code:   | US29874QCF90   |
|           | CUSIP Number:  | 29874QCF9  |
| <b>34</b> | Listing:   | Official List of the UK Listing Authority and trading on the Regulated Market of the London Stock Exchange |
| <b>35</b> | 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 | Not Applicable   |

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

- |           |                         |                                       |
|-----------|-------------------------|---------------------------------------|
| <b>36</b> | Additional Information: | None                                  |
| <b>37</b> | 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 35,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development (as from 31 August 2012).

**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)**

By: .....  
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 Regulated Market of the London Stock Exchange with effect from 31 August 2012. 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.
- 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 will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii)   Estimated net proceeds:       U.S.\$1,243,062,500
- (iii)   Estimated total expenses:     U.S.\$30,000
- 6     **YIELD**
- Indication of yield:               0.838 per cent. (semi-annual)
- 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**

Not Applicable