

18 February 2011

PRICING SUPPLEMENT

European Bank for Reconstruction and Development USD 30,000,000 Callable Zero Coupon Notes due 22 February 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 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:	United States Dollar ("USD")
2	Nominal Amount:	USD 30,000,000
3	Type of Note:	Zero Coupon
4	Issue Date:	22 February 2011
5	Issue Price:	100 per cent.
6	Maturity Date:	22 February 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 100,000
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

Fixed Rate Notes: Not Applicable

Zero Coupon Notes:

16 (a) Accrual Yield: 5.61 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

Floating Rate Notes and Indexed Notes: Not Applicable

PROVISIONS REGARDING PAYMENTS/DELIVERIES

17 Definition of "Payment Day" for the purpose of Condition 6(e) if different to that set out in Condition 6: Condition 6(e) applies and the additional business centres are, London and New York City

18 Dual Currency Notes: Not Applicable

19 Physically Settled Notes: Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

20 (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 22 February 2012 and every two years thereafter, from (and including) 22 February 2014 to (and including) 22 February 2040 subject to adjustment in accordance with the Modified Following Business Day Convention (as specified in the Annex attached hereto).

“Modified Following Business Day Convention” means that where an Optional Early Termination Date would otherwise fall on a day which is not a Business Day, then such Optional Early Termination Date shall be postponed to the next day which is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

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

	(b) Redemption at Noteholder's option:	No
21	(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>).	USD 514,222.74 per Specified Denomination
	(b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount:	Not Applicable
22	Instalment Note:	Not Applicable
23	Early Redemption Amount for each Note payable on an event of default:	Condition 5(d) applies

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

24	Method of distribution:	Non-syndicated
25	If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of	Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna

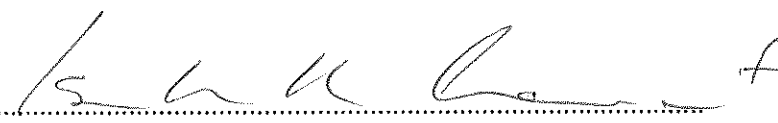
	Dealer:	Austria
26	Date of Syndication Agreement:	Not Applicable
27	Stabilising Manager(s):	Not Applicable
28	Non-exempt Offer:	Not Applicable
29	Additional selling restrictions:	Not Applicable
30	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Not Applicable
31	Intended to be held in a manner which would allow Eurosystem eligibility:	No
32	Common Code:	059205439
	ISIN Code:	XS0592054398
	CUSIP Number:	Not Applicable
33	Listing:	Official List of the UK Listing Authority and trading on the Regulated Market
34	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
35	Additional Information:	Not Applicable
36	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 22 February 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: 
Duly Authorised Officer

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SNP
S.F.
AC

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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 22 February 2011.
- 2 **RATINGS** The Issuer and/or its debt obligations have been assigned an AAA credit rating from Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. (together with any affiliates or their successors, "S&P") since 1991, an Aaa credit rating from Moody's Corporation (together with any of its affiliates or their successors, "Moody's") since 1992 and an AAA credit rating from Fitch Ratings Limited (together with any of its affiliates or their successors, "Fitch") since 2002. 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.
- None of the above credit rating agencies is established and registered in the European Union 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 | See "Use of Proceeds" wording in Base Prospectus |
| (ii) Estimated net proceeds: | USD 30,000,000 |
| (iii) Estimated total expenses: | GBP 600 |
- 6 **Fixed Rate Notes only – YIELD**
- Indication of yield: Not Applicable
- 7 ***Floating Rate Notes only* – HISTORIC INTEREST RATES**
- Not Applicable

8 *Index-Linked or other variable-linked Notes only* – 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 Dual Currency Notes only – PERFORMANCE OF RATES 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 (%)	Optional Redemption Amount (USD)
22 February 2012	105,610.00	105.61000%	31,683,000.00
22 February 2014	117,791.82	117.79182%	35,337,546.00
22 February 2016	131,378.78	131.37878%	39,413,634.00
22 February 2018	146,532.95	146.53295%	43,959,885.00
22 February 2020	163,435.12	163.43512%	49,030,536.00
22 February 2022	182,286.90	182.28690%	54,686,070.00
22 February 2024	203,313.19	203.31319%	60,993,957.00
22 February 2026	226,764.80	226.76480%	68,029,440.00
22 February 2028	252,921.49	252.92149%	75,876,447.00
22 February 2030	282,095.27	282.09527%	84,628,581.00
22 February 2032	314,634.18	314.63418%	94,390,254.00
22 February 2034	350,926.35	350.92635%	105,277,905.00
22 February 2036	391,404.73	391.40473%	117,421,419.00
22 February 2038	436,552.17	436.55217%	130,965,651.00
22 February 2040	486,907.24	486.90724%	146,072,172.00