

PRICING SUPPLEMENT

27 October 2011

**European Bank for Reconstruction and Development
USD 30,000,000 Zero Coupon Callable Notes due 31 October 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 2011 which 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. 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:	31 October 2011
5	Issue Price:	100.00 per cent.
6	Maturity Date:	31 October 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 200,000
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	Not Applicable

mature:

- | | | | |
|----|-----|---|----------------|
| 13 | (a) | Depository for and 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: | 4.61 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 |
| 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 set out below) per Specified Denomination 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, New York City and Frankfurt am Main.

“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 it would thereby fall into the next calendar month, in which event such Optional Early Termination Date shall be brought forward to the immediately preceding Business Day.

“Optional Early Termination Date” means 31 October 2012 and every second (2nd) year thereafter, from (and including) 31 October 2014 to (and including) 31 October 2040, subject to adjustment in accordance with the Modified Following Business Day Convention.

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

	(b)	Redemption at Noteholder's option:	No
21	(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):	386.54144 per cent. of the Specified Denomination (equivalent to USD 773,082.88 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) shall apply

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 Dealer: DZ BANK AG
Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Platz der Republik
60265 Frankfurt am Main
Federal Republic of Germany
- 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: 069722270
ISIN Code: XS0697222700
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 redenominalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro. Not applicable

35 Additional Information: Not Applicable
36 Total Commissions: None

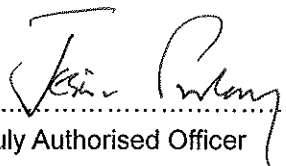
This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange of the Notes described herein pursuant to the Euro 35,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development (as from 31 October 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

AK
SNP
CB.

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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 plc's Regulated Market with effect from 31 October 2011. 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 **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.
- 4 **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
- | | |
|---------------------------------|--|
| (i) Reasons for the offer | See "Use of Proceeds" wording in the Base Prospectus |
| (ii) Estimated net proceeds: | USD 30,000,000 |
| (iii) Estimated total expenses: | £1,750 |
- 5 **Fixed Rate Notes only – YIELD**
- Indication of yield: Not Applicable
- 6 ***Floating Rate Notes only* – HISTORIC INTEREST RATES**
- Not Applicable

7 *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

8 **Dual Currency Notes only** – PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

9 **TERMS AND CONDITIONS OF THE OFFER**

Not Applicable

Annex

Optional Early Termination Date	Optional Redemption Price (per cent.)	Optional Redemption Amount per Specified Denomination (USD)
31 October 2012	104.61000	209,220.00
31 October 2014	114.47736	228,954.72
31 October 2016	125.27546	250,550.92
31 October 2018	137.09210	274,184.20
31 October 2020	150.02334	300,046.68
31 October 2022	164.17432	328,348.64
31 October 2024	179.66009	359,320.18
31 October 2026	196.60657	393,213.14
31 October 2028	215.15153	430,303.06
31 October 2030	235.44574	470,891.48
31 October 2032	257.65421	515,308.42
31 October 2034	281.95750	563,915.00
31 October 2036	308.55320	617,106.40
31 October 2038	337.65754	675,315.08
31 October 2040	369.50716	739,014.32