

## PRICING SUPPLEMENT

15 July 2011

**European Bank for Reconstruction and Development  
USD 328,000,000 Callable Zero Coupon Notes due 20 July 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 Supplementary 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 328,000,000
3	Type of Note:	Zero Coupon
4	Issue Date:	20 July 2011
5	Issue Price:	21.23972 per cent. of the Nominal Amount
6	Maturity Date:	20 July 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

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	(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:	Not Applicable
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#### **PROVISIONS RELATING TO INTEREST**

15		Interest Commencement Date:	Not Applicable
16		<b>Fixed Rate Notes:</b>	Not Applicable

#### **Zero Coupon Notes:**

17	(a)	Accrual Yield:	5.30 per cent. per annum
	(b)	Reference Price:	USD 21,239.72 per Specified Denomination
	(c)	Other formula or basis for determining Amortised Face Amount:	Not Applicable
	(d)	Business Day Convention:	Modified Following Business Day Convention
	(e)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	Conditions 5(d)(iii) and 5(h) apply

18		<b>Floating Rate Notes and Indexed Notes:</b>	Not Applicable
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#### **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
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The Issuer has the right to redeem the Notes (in whole but not in part) on an Optional Redemption 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 Redemption 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 Redemption Date"** means 20 July every two years, from (and including) 20 July 2012 to (and including) 20 July 2040, subject to adjustment in accordance with the Modified Following Business Day Convention (as defined below).

**"Modified Following Business Day Convention"** means that where an Optional Redemption Date would otherwise fall on a day which is not a Business Day, then such Optional Redemption 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 Redemption Date shall be brought forward to the immediately preceding Business Day.

**"Optional Redemption Amount"** means the amount per Specified Denomination specified in the Schedule attached hereto opposite the corresponding Optional Redemption Date.

	(b)	Redemption at Noteholder's option:	No
23	(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 100,000 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)(iii) applies

**DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS**

- 26 Method of distribution: Non-syndicated
- 27 If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer: Natixis  
30 avenue Pierre Mendès France  
75013 Paris, France
- 28 Date of Syndication Agreement: None
- 29 Stabilising Manager(s): None
- 30 Non-exempt Offer: Not Applicable
- 31 Additional selling restrictions: **Taiwan**  
The Dealer has acknowledged that this Base Prospectus has not been and will not be registered with the Financial Supervisory Commission of Taiwan, the Republic of China pursuant to relevant securities laws and regulations. The Dealer has represented, warranted and agreed that Notes issued under the Programme may not be and will not be offered or sold in Taiwan, the Republic of China through a public offering or in circumstance which constitute an offer within the meaning of the Securities and Exchange Law of Taiwan, the Republic of China that requires the registration with or approval of the Financial Supervisory Commission of Taiwan, the Republic of China. The Dealer has also acknowledged that no person or entity in Taiwan, the Republic of China has been authorised or will be authorised to offer or sell Notes issued under the Programme in Taiwan, the Republic of China.
- 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: 064828975  
ISIN Code: XS0648289758  
CUSIP Number: Not Applicable

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|----|---|---|
| 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:   | 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 20 July 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: .....  
 Authorised signatory

.....  
**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 20 July 2011.
  
- 2 **RATINGS**

The Issuer and/or its debt obligations have been assigned an AAA credit rating from Standard & Poor's Credit Market Services 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 Prospectus have been issued by S&P, Moody's and Fitch, each of which is established in the European Union but not 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 will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
  
  - (ii) Estimated net proceeds:      USD 69,666,281.60
  
  - (iii) Estimated total expenses:      GBP 3,600
  
- 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 RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

10 **TERMS AND CONDITIONS OF THE OFFER**

Not Applicable

## SCHEDULE

Optional Redemption Date	Optional Redemption Amount (per Specified Denomination) (USD)
20 July 2012	22,365.43
20 July 2014	24,798.99
20 July 2016	27,497.34
20 July 2018	30,489.30
20 July 2020	33,806.81
20 July 2022	37,485.30
20 July 2024	41,564.03
20 July 2026	46,086.57
20 July 2028	51,101.21
20 July 2030	56,661.48
20 July 2032	62,826.76
20 July 2034	69,662.88
20 July 2036	77,242.82
20 July 2038	85,647.54
20 July 2040	94,966.76