

## PRICING SUPPLEMENT

1 June 2011

**European Bank for Reconstruction and Development  
USD 60,000,000 4.65 per cent. Fixed Rate Callable Notes due 6 June 2041 issued pursuant  
to a Global Medium Term Note Programme**

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 Prospectus dated 24 May 2011. This Pricing Supplement 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. The Base Prospectus and the Supplementary Prospectus are 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 60,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	6 June 2011
5	Issue Price:	100 per cent. of the Nominal Amount
6	Maturity Date:	6 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 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: | Issue Date |
|----|-----------------------------|------------|

**Fixed Rate Notes:**

- |    |     |  |   |
|----|-----|--|---|
| 16 | (a) | Fixed Rate(s) of Interest:   | 4.65 per cent. per annum payable annually in arrear   |
|    | (b) | Fixed Interest Date(s):  | 6 June in each year commencing on 6 June 2012 to (and including) the Maturity Date  |
|    | (c) | Initial Broken Amount per Specified Denomination/ Calculation Amount                               | Not Applicable  |
|    | (d) | Final Broken Amount per Specified Denomination/ Calculation Amount:                                | Not Applicable  |
|    | (e) | Fixed Day Count Fraction:  | 30/360 unadjusted   |
|    | (f) | Business Day Convention:   | Modified 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 business centre. The additional business centre is London. |
|    | (h) | Calculation of interest to be adjusted in accordance with Business Day Convention specified above: | No  |

**Zero Coupon Notes:** Not Applicable

**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 USD 100,000.00 per Specified Denomination together with the interest accrued to (but excluding) the Optional Early Termination Date 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 6 June 2012 and every two years thereafter, from (and including) 6 June 2014 to (and including) 6 June 2040 subject to adjustment in accordance with the Modified Following Business Day Convention

**“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.

	(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):	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
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 Dealer:	Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna 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:	063198200
	ISIN Code:	XS0631982005
	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 admission to trading on 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 6 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:  .....  
Authorised signatory

AK

.....  
**CITIBANK, N.A.**  
(as Agent)

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## 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 6 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 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 60,000,000
- (iii)   Estimated total                     GBP 2,000  
   expenses:
- 6     ***Fixed Rate Notes only* – YIELD**
- Indication of yield:                     4.65 per cent. per annum
- 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 ***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