

21 May 2012

PRICING SUPPLEMENT

**European Bank for Reconstruction and Development
U.S.\$750,000,000 1.000 per cent. Global Notes due 16 February 2017 (to be consolidated and form a single series with the Issuer's U.S.\$1,500,000,000 1.000 per cent. Global Notes due 16 February 2017 issued on 16 February 2012 and the Issuer's U.S.\$750,000,000 1.000 per cent. Global Notes due 16 February 2017 issued on 21 March 2012)
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 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

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|---|-------------------------------|--|
| 1 | Specified Currency: | United States Dollar ("U.S.\$") |
| 2 | Nominal Amount: | U.S.\$750,000,000 |
| 3 | Type of Note: | Fixed Rate |
| 4 | Issue Date: | 23 May 2012 |
| 5 | Issue Price: | 99.811 per cent. plus 97 days' accrued interest on the Nominal Amount from and including 16 February 2012 to but excluding the Issue Date, being U.S.\$2.69 per Specified Denomination |
| 6 | Maturity Date: | 16 February 2017 |
| 7 | Fungible with existing Notes: | Yes
The Notes will be consolidated and form a single series with the Issuer's U.S.\$1,500,000,000 1.000 per cent. Global Notes due 16 February 2017 issued on 16 February 2012 and U.S.\$750,000,000 1.000 per cent. Global Notes due 16 February 2017 issued on 21 March 2012 as at the Issue Date |

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 & 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 46 of the Base Prospectus

PROVISIONS RELATING TO INITIAL PAYMENT

14	Partly Paid Notes:	No
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PROVISIONS RELATING TO INTEREST

15	Interest Commencement Date:	16 February 2012
	Fixed Rate Notes:	
16	(a) Fixed Rate of Interest:	1.000 per cent. per annum payable semi-annually in arrear
	(b) Fixed Interest Dates:	16 February and 16 August in each year, commencing 16 August 2012.
	(c) Initial Broken Amount per Specified Denomination:	Not Applicable
	(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	No

Business Day Convention
specified above:

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| 17 | Zero Coupon Notes: | Not Applicable |
| 18 | Floating Rate Notes and Indexed Notes: | Not Applicable |

PROVISIONS REGARDING PAYMENTS/DELIVERIES

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|----|--|---|
| 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 and the additional business centres are London and New York City |
| 20 | Dual Currency Notes: | Not Applicable |
| 21 | Physically Settled Notes: | Not Applicable |

PROVISIONS REGARDING REDEMPTION/MATURITY

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|----|---|--|
| 22 | (a) Redemption at Issuer's option: | No |
| | (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>): | 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

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|----|--|---|
| 26 | Method of distribution: | Syndicated |
| 27 | If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer: | Lead Managers
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 |

28	Date of Syndication Agreement:	21 May 2012
29	Stabilising Manager:	Not Applicable
30	Non-exempt Offer:	Not Applicable
31	Additional selling restrictions:	Not Applicable
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:	074727689
	ISIN Code:	US29874QCE26
	CUSIP Number:	29874QCE2
35	Listing:	Official List of the UK Listing Authority and trading on the Regulated Market of the London Stock Exchange
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:	None
38	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 23 May 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: 
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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 23 May 2012. No assurance can be given that such listing and admission to trading will be obtained on or prior to such date, or, if obtained, that it will be maintained.
- The Notes are to be consolidated and form a single series with the Issuer's U.S.\$1,500,000,000 1.000 per cent. Global Notes due 16 February 2017 issued on 16 February 2012 and the Issuer's U.S.\$750,000,000 1.000 per cent. Global Notes due 16 February 2017 issued on 21 March 2012 which are listed and admitted to trading on the London Stock Exchange's Regulated Market.
- 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 Services 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 a registered rating agency established in the European Union for the purposes of 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

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|---------------------------------|---|
| (i) Reasons for the offer | The net proceeds of the issue of the Notes (which is expected to be U.S.\$749,662,500 including 97 days' accrued interest of U.S.\$2,017,500) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii) Estimated net proceeds: | U.S.\$749,662,500 |
| (iii) Estimated total expenses: | U.S.\$30,000 |

6 YIELD

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| Indication of yield: | 1.041 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