

Pricing Supplement

22 August 2007

**European Bank for Reconstruction and Development
BRL75,000,000 9.00% Notes due 24 August 2010
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 10 August 2007 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This Pricing Supplement must be read in conjunction with the Base Prospectus, the Registration Document, the Securities Note and the Summary Note. Full information on the Issuer and the Notes is only available on the basis of the combination of this Pricing Supplement, the Base Prospectus, the Registration Document, the Securities Note and the Summary Note. The Base Prospectus, the Registration Document, the Securities Note and the Summary Note are available for viewing and copies may be obtained from EBRD, One Exchange Square, London, EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

1	Specified Currency:	Brazilian real ("BRL"), provided that all payments in respect of the Notes will be made in euro ("EUR")
2	Nominal Amount:	BRL75,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	24 August 2007
5	Issue Price:	100.620 per cent.
6	Maturity Date:	24 August 2010
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination:	BRL5,000
11	Exchange of Bearer Notes:	Not Applicable
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	Citivic Nominees Limited

Global Note:

- (b) Exchange of Registered Global Note: Registered Global Note will only be exchangeable for definitive Registered Notes upon 45 days' written notice as described on page 43 of the Base Prospectus.

PROVISIONS RELATING TO INITIAL PAYMENT

- 14** Partly Paid Notes: No

PROVISIONS RELATING TO INTEREST

- 15** Interest Commencement Date: 24 August 2007

Fixed Rate Notes:

- 16** (a) Fixed Rate of Interest: 9.00 per cent. per annum, equal to BRL450 per Specified Denomination (the "Fixed Interest Amount"), provided that the Fixed Interest Amount shall be payable in EUR, as further described in Annex A.
- (b) Fixed Interest Dates: 24 August in each year commencing 24 August 2008 subject to adjustment for payment purposes in accordance with the business day convention specified below (subject to the provisions set out in Annex A hereto)
- (c) Initial Broken Amount per Specified Denomination: Not Applicable
- (d) Final Broken Amount per Specified Denomination: Not Applicable
- (e) Fixed Day Count Fraction: Actual/Actual - ICMA
- (f) Business Day Convention: Following Business Day Convention
- (g) Business Day definition if different from that in Condition 4(a)(iii): Condition 4(a)(iii) applies (and for the avoidance of doubt, Sao Paulo shall be the business centre). London, TARGET and New York City shall be additional business centres.
- (h) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: No
- 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 subject to the provisions set out in Annex A hereto |
| 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. subject to the provisions set out in Annex A hereto |
| | (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: | 100 per cent. subject to the provisions set out in Annex A hereto |

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

- | | | |
|-----------|---|--|
| 26 | Method of distribution: | Non-Syndicated |
| 27 | If Syndicated, names and addresses of Managers or, if Non-Syndicated names and address of Dealer: | The Toronto-Dominion Bank
Triton Court
14/18 Finsbury Square
London EC2A 1DB
United Kingdom |
| 28 | Date of Syndication Agreement: | Not Applicable |
| 29 | Stabilising Manager(s): | None |
| 30 | Non-exempt Offer | Not Applicable |
| 31 | Additional selling restrictions: | Brazil
The Lead Manager has acknowledged that the Notes may not be offered or sold to the public in Brazil and that accordingly, the offering of the Notes has not been submitted to the Brazilian Securities and Exchange Commission |

		(Comissão de Valores Mobiliários, the CVM) for approval. The Lead Manager has represented and agreed that documents relating to such offering, as well as the information contained herein and therein, may not be supplied to the public, as a public offering in Brazil or be used in connection with any offer for subscription or sale to the public in Brazil.
32	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Euroclear and Clearstream, Luxembourg only
33	Intended to be held in a manner which would allow Eurosystem eligibility:	No
34	Common Code:	031629179
	ISIN Code:	XS0316291797
	CUSIP Number:	Not Applicable
35	Listing:	Official List of the UK Listing Authority and trading on the 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:	The provisions set out in Annex A shall apply to the Terms and Conditions in accordance herewith. USD/BRL Reference Rate and the

EUR/USD Reference Rate (both as defined in Appendix A) are fixed on the Rate Fixing Date but at different times, as specified in the definitions thereof.

38 Total Commissions: 1.375%

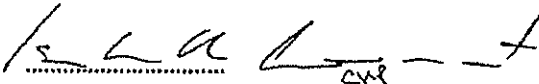
This Pricing Supplement comprises the pricing supplement required for issue admission to trading on the London Stock Exchange's Regulated Market of the Notes described herein pursuant to the Euro 20,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 24 August 2007.

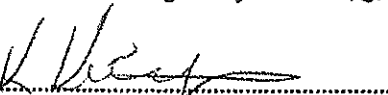
RESPONSIBILITY

The issuer accepts responsibility for the information contained in this Pricing Supplement. Annex B has been extracted from Bloomberg. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced information inaccurate or misleading.

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 
.....
Authorized signatory SMR
RDV


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

PART B – OTHER INFORMATION

1 LISTING

- (i) Listing: London
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Gilt Edged and Fixed Interest Market with effect from 24 August 2007.

2 RATINGS

The Issuer and/or its debt obligations have been assigned a AAA credit rating from Standard & Poor's Ratings Services Limited ("S&P") since 1991, a Aaa credit rating from Moody's Investors Service Limited ("Moody's") since 1992 and a AAA credit rating from Fitch Ratings Limited ("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.

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 (which is expected to be BRL74,433,750 but payable in EUR in the amount of EUR28,518,678.16) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: BRL74,433,750 (EUR equivalent: EUR28,518,678.16)
- (iii) Estimated total expenses: £10,000

6 YIELD

Indication of yield: 8.7463 per cent.

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

Certain historical information in respect of the USD/BRL and EUR/USD FX Rates is set out in Annex B (Historical Data) hereto. In the circumstances described in Annex A hereto, the amount received by holders of the Notes may be affected by the USD/BRL and EUR/USD FX Rates. Information in respect of the USD/BRL and EUR/USD FX Rates can also be found on Bloomberg.

10 TERMS AND CONDITIONS OF THE OFFER

Not Applicable

Annex A

Calculation of Fixed Interest Amount, Early Redemption Amount and Final Redemption Amount

The Early Redemption Amount and Final Redemption Amount per Specified Denomination will be payable in EUR and determined by the Calculation Agent as follows, on the Rate Fixing Date:

Specified Denomination *divided by* the Reference Rate and rounded down to the nearest cent.

The Fixed Interest Amount per Specified Denomination will be payable in EUR and determined by the Calculation Agent as follows, on the Rate Fixing Date:

BRL450 *divided by* the Reference Rate and rounded down to the nearest cent.

If the PTAX Rate is not available for any reason on Reuters page BRFR or on any successor page and BRL 11 is also unavailable on any Rate Fixing Date, the Calculation Agent shall determine that a Price Source Disruption Event (a "**Price Source Disruption Event**") has occurred, and shall promptly inform the Issuer and Agent of such occurrence. Following the determination of the occurrence of a Price Source Disruption Event, Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of (i) the day falling five Business Days after the day on which the Issuer is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists and (ii) the Postponed Fixed Interest Date (as defined below), the Postponed Maturity Date (as defined below), or the Postponed Early Redemption Date (as defined below), as the case may be. If on the 10th Business Day the PTAX Rate and BRL11 (or successor pages) are still unavailable then the USD/ BRL Reference Rate shall be the average of such firm quotes (expressed as the number of BRL per one USD) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of BRL and the purchase of USD at or about 5.00 p.m. Sao Paulo time on the rate fixing date for settlement two Sao Paulo Business days hereafter, provided, however, that if fewer than four (but at least two) Reference Dealers provide such firm quotes then the average of the quotes actually obtained shall apply. If none, or only one, of the Reference Dealers provides such a firm quote, the Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

For the purposes of these provisions:

"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, Sao Paolo and TARGET;

"BRL11" means the EMTA BRL Industry Survey Rate (BRL11), which is the USD/BRL specified rate for USD, expressed as the amount of BRL per one USD, for settlement in two Sao Paolo and New York Business Days, as set forth on Reuters Page EMTA at around 12.30 p.m. Sao Paulo time, or as soon thereafter as practicable, on the relevant Rate Fixing Date. BRL11 is calculated by EMTA using the EMTA BRL Industry Survey Methodology, as amended from time to time, pursuant to which (as of the date of this Pricing Supplement) EMTA conducts a twice-daily survey of up to 15 Brazilian financial institutions that are active participants in the USD/BRL spot market. BRL11 will be deemed to be unavailable on the Rate Fixing Date if (a) it is not published on Reuters page EMTA at around 12.30 p.m. (Sao Paolo time), or as soon thereafter as practicable or (b) fewer than five financial institutions participated in the survey;

"Calculation Agent" means The Toronto-Dominion Bank in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 22 August 2007 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to The Toronto-Dominion Bank as Calculation Agent in respect of the Notes. The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent under the Notes and pursuant to the Calculation Agency Agreement shall (in the absence of manifest error) be final and binding on all parties (including, but not limited to, the Issuer and the Noteholders) and shall be made in its sole discretion in good faith and in a commercially reasonable manner in accordance with the Calculation Agency Agreement. In performing its duties under the Notes, the Calculation Agent shall act in accordance with the Calculation Agency Agreement;

"Early Redemption Date" means the date on which the Notes become due and payable pursuant to Condition 5(d);

"EUR/USD Reference Rate" means the EUR mid rate versus U.S. Dollars for settlement in two TARGET and New York Business Days as reported on Reuters page FXFX at approximately 4.00 p.m. London local time, on each Rate Fixing Date. If the EUR/USD Reference Rate is not available for any reason on Reuters page FXFX or on any successor page on any Rate Fixing Date then Reuters Page WXWX shall be used to determine the EUR/USD Reference Rate at approximately 4.00 p.m. London local time on the Rate Fixing Date. If on the second Business Day following the original Rate Fixing Date Reuters page FXFX (or successor page) and WXWX are still unavailable then the EUR/USD Reference Rate shall be the average of such firm quotes (expressed as the number of EUR per one USD) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of EUR and the purchase of USD at or about 4.00 p.m. London time on the Rate Fixing Date for settlement two TARGET and New York Business Days thereafter, provided, however, that if fewer than four (but at least two) Reference Dealers provide such firm quotes then the average of the quotes actually obtained shall apply. If none or only one of the Reference Dealers provides such a firm quote, the Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner;

"Postponed Early Redemption Date" means the tenth Business Day following the Early Redemption Date (if any);

"Postponed Fixed Interest Date" means the tenth Business Day following the originally scheduled Fixed Interest Date;

"Postponed Maturity Date" means the tenth Business Day following the originally scheduled Maturity Date;

"Rate Fixing Date" means the date which is five Sao Paulo, New York, TARGET and London Business Days before the applicable Interest Payment Date or Maturity Date;

"Reference Dealers" means four leading dealers, banks or banking corporations which regularly deal in the USD/BRL exchange market, as selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner;

"Reference Rate" means the USD/BRL Reference Rate *multiplied by* the EUR/USD Reference Rate; and

"USD/BRL Reference Rate" means the amount of Brazilian Real per one U.S. Dollar for settlement in two Sao Paulo and New York Business Days reported by 5.00 p.m. Sao Paulo

local time on each Rate Fixing Date on Reuters Page BRFR, or on any successor page, by the Banco Central do Brasil on SISBACEN Data System under transaction code PTAX-800 ("Consulta de Cambio" or "Exchange Rate Inquiry"), Option 5 ("Cotacões para Contabilidade" or "Rates for Accounting Purposes") (the "**PTAX Rate**"). If the PTAX Rate is not available for any reason on Reuters page BRFR or on any successor page on any Rate Fixing Date then BRL 11 shall be used to determine the USD/BRL Reference Rate on the Rate Fixing Date.

Annex B Historical Data

The following table summarises certain historical information regarding the USD/BRL FX Rate since January 2002.

Period	High	Low
January 2002 - December 2002	3.7395	2.3250
January 2003 - December 2003	3.5685	2.8440
January 2004 - December 2004	3.1890	2.6560
January 2005 - December 2005	2.6790	2.2035
January 2006 - December 2006	2.3070	2.0870
January 2007 - July 2007	2.1240	1.8820

Source: Bloomberg

The following table summarises certain historical information regarding the EUR/USD FX Rate since January 2002.

Period	High	Low
January 2002 - December 2002	1.0492	0.8593
January 2003 - December 2003	1.2595	1.0806
January 2004 - December 2004	1.3554	1.1980
January 2005 - December 2005	1.3228	1.1788
January 2006 - December 2006	1.3243	1.1921
January 2007 - July 2007	1.3683	1.3033

Source: Bloomberg

The delivery of this Pricing Supplement does not imply any representation on the part of the Issuer, the Calculation Agent or the Lead Manager or any other person that any such information is correct.

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