

## Securities Note



# European Bank for Reconstruction and Development

***BRL50,000,000  
9.00% Notes due 24 August 2010 (the "Notes")  
(to be consolidated and form a single series with the  
Issuer's BRL75,000,000 9.00% Notes due 24 August  
2010, issued on 24 August 2007)***

This document constitutes a securities note (the "Securities Note") for the purposes of Article 5.3 of EU Directive 2003/71/EC (the "Prospectus Directive"). This Securities Note contains information relating to the Notes. This Securities Note shall be read in conjunction with the registration document (the "Registration Document") dated 10 August 2007 containing information in respect of the European Bank for Reconstruction and Development (the "Issuer") and, if applicable, the summary note (the "Summary Note") dated 11 April 2008 conveying the essential characteristics of, and risks associated with, the Issuer and the Notes, each as prepared for the purposes of Articles 5.2 and 5.3 of the Prospectus Directive. Together, the Registration Document (including the information incorporated by reference therein), this Securities Note (including the information incorporated by reference herein) and any Summary Note shall comprise the prospectus (the "Prospectus") for the Notes, prepared for the purposes of Article 5.1 of the Prospectus Directive.

This Securities Note itself comprises a pricing supplement (the "Pricing Supplement") which sets out the specific terms and conditions of the Notes and certain information relating thereto. The Securities Note incorporates by reference the base terms and conditions of the Notes which are supplemented by the specific terms and conditions set out in the Pricing Supplement.

*Lead Manager*  
**TD Securities**

11 April 2008

The Issuer accepts responsibility for the information contained in this Securities Note and in the Summary Note. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Securities Note and in the Summary Note is in accordance with the facts and does not omit anything likely to affect the importance of such information.

Application has been made for the Notes to be admitted to the Official List of the UK Listing Authority (the "Official List") and to be admitted to trading on the Regulated Market (within the meaning of the Markets in Financial Instruments Directive 2004/39/EC) of the London Stock Exchange plc (the "Market"). References in the Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the Market and have been admitted to the Official List. The relevant Pricing Supplement in respect of the issue of any Notes will specify whether or not such Notes will be admitted to the Official List and admitted to trading on the Market (or any other stock exchange).

In respect of the Notes, no person has been authorised to give any information or to make any representations other than those contained in the Prospectus and the documents incorporated by reference therein in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Lead Manager (the "Lead Manager", which expression shall include any entity appointed as a dealer under the €20,000,000,000 Global Medium Term Note Programme (the "Programme")). Neither the delivery of the Prospectus or any document forming part of that Prospectus nor any sale made in connection therewith shall imply that the information contained therein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document concerning the same. The Lead Manager expressly does not undertake to review the financial condition or affairs of the Issuer during the life of the Notes. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any of the Notes.

In respect of the Notes, the Lead Manager has not separately verified the information contained in the Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Lead Manager as to the accuracy or completeness of the information contained in the Prospectus or any other information provided by the Issuer in connection with the Notes. The Lead Manager accepts no liability in relation to the information contained in the Prospectus or any other information provided by the Issuer in connection with the Notes.

Neither the Prospectus nor any other information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Lead Manager that any recipient of the Prospectus or any other information supplied in connection with the Notes, should purchase any of the Notes. Each investor contemplating purchasing any of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and of the tax, accounting and legal consequences of an investment in any of the Notes for such investor. Each Noteholder takes full responsibility for its decision to purchase any Notes and the terms on which it does so.

The Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer or the Lead Manager to subscribe for, or purchase, any Notes. The distribution of the Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Prospectus comes are required by the Issuer and the Lead Manager to inform themselves about and to observe any such restrictions. In particular, there are restrictions on the

distribution of the Prospectus and the offer or sale of the Notes in the United States, the United Kingdom, the European Economic Area (in respect of Notes having a denomination of less than €50,000 or its equivalent in any other currency as at the date of the issue of the Notes), Japan, the Republic of France, Singapore and the Netherlands.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Accordingly, no registration statement has been filed with the U.S. Securities and Exchange Commission (the "Commission"). THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The information set forth herein, to the extent that it comprises a description of certain provisions of the documentation relating to the transactions described herein, is a summary and is not presented as a full statement of the provisions of such documentation. Such summaries purposes are qualified by reference to and are subject to the provisions of such documentation.

In this Securities Note, unless otherwise specified or the context otherwise requires, any references to "USD" are to United States dollars, references to "euro", "EUR" or "€" are to euro, references to "BRL" are to Brazilian real and references to the "United Kingdom" are to the United Kingdom of Great Britain and Northern Ireland.

## Table of contents

	Page
Risk Factors .....	1
Documents Incorporated by Reference .....	6
Pricing Supplement .....	7
Annex A Calculation of Fixed Interest Amount, Early Redemption Amount and Final Redemption Amount .....	14
Annex B Historical Data .....	16
Use of Proceeds .....	17
Ratings .....	18

# Risk Factors

The Notes may involve substantial risks and are suitable only for investors who have the knowledge and experience in financial and business matters (including but not limited to investments in currency linked investments) necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Prospective investors should ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the Notes.

Prospective investors should make all pertinent inquiries they deem necessary without relying on the Issuer, the Lead Manager, any Agent or any officers or employees of the Issuer. Prospective investors should consider the suitability of the Notes as an investment in light of their own circumstances, investment objectives, tax position and financial condition.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes. However, an investor may receive less than the expected amount for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to loss of their initial investment and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition.

Prospective investors should note that the 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.

Prospective investors should also pay specific attention to the risks highlighted below.

## Market, Liquidity and Yield Considerations

Notes may not have an established trading market when issued. There can be no assurance of a secondary market for any Notes or the liquidity of such market if one develops. Consequently, investors may not be able to sell their Notes readily or at prices that will enable them to realise a yield comparable to that of similar instruments, if any, with a developed secondary market.

## Legal Investment Considerations

### *General*

Investors should consult their own legal advisers in determining whether and to what extent Notes constitute legal investments for such investors and whether and to what extent Notes can be used as collateral for various types of borrowings. In addition, financial institutions should consult their legal advisers or regulators in determining the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities, which may include certain Notes. Investors should review and consider such restrictions prior to investing in any Notes.

## Risk Warning

There are significant risks associated with the Notes including, but not limited to, exchange rate risk, price risk and liquidity risk. Investors should consult their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes (including, but not

limited to, any political, economic and other factors which could affect the value of, and return on, the Notes).

Investors should be aware that the methodology for determining any foreign exchange rate may result in a Fixed Interest Amount (payable pursuant to paragraph 17 herein), the Final Redemption Amount or any Early Redemption Amount (as the case may be) of the Notes being significantly less than anticipated. Investors should also be aware that a Fixed Interest Date, the Maturity Date and/or the Early Redemption Date, as the case may be, may be postponed and that no additional amounts shall be payable by the Issuer in respect of any delay in payment resulting from such postponement.

#### *Risks associated with Brazil and the Brazilian economy*

There are a number of risks associated with Brazil and the Brazilian economy in general which may cause the occurrence of a Price Source Disruption Event, which include, but are not limited to the following:

Brazil's currency has been characterised historically by high degrees of volatility. Despite the appreciation of the real against the U.S. dollar in 2004, 2005 and 2006, the Brazilian currency has historically suffered frequent devaluations. Although over the longer term, devaluations of the Brazilian currency generally have correlated with the rate of inflation in Brazil, devaluations have resulted in significant short- to medium-term fluctuations in the value of the Brazilian currency. The relationship of Brazil's currency to the value of the U.S. dollar, the relative rates of devaluation of Brazil's currency and the prevailing rates of inflation may adversely affect the Notes.

The real may not maintain its current value or the Brazilian Federal Government may re-implement a trading band policy or other type of currency exchange control mechanism. Any governmental interference with the exchange rate, or the implementation of exchange control mechanisms, could lead to a depreciation of the real, which could make the Notes, more expensive and negatively affect their market value.

The Brazilian economy has been subject to a number of developments, disruptions or conditions that have significantly affected the availability of credit. External factors, including the Asian and Russian economic crises of 1997 and 1998, respectively, the Argentine economic crisis of 2001 and the terrorist attacks in New York and Washington D.C. in September 2001, and internal factors, such as the Brazilian economic crisis of 1999 and elections of 2002, have from time to time resulted in significant outflows of funds and reductions in the amount of foreign currency being invested in Brazil, notwithstanding significant increases in interest rates designed to stem capital outflow. In addition, to control inflation, the Federal Government has maintained a tight monetary policy, with associated high interest rates, and has constrained the growth of credit.

Brazil has historically experienced extremely high rates of inflation. Inflation itself and governmental measures adopted to combat inflation have in the past had significant negative effects on the Brazilian economy. There can be no assurance that the target levels of inflation for 2007 will be attained and that inflation can be contained within these targeted levels. It is uncertain whether future actions of the Brazilian Federal Government (including any further action to adjust the value of the Brazilian currency) will cause inflation at a higher rate than predicted.

#### **Investor Suitability**

*The purchase of the Notes involves substantial risks and is not suitable for all investors*

Each prospective investor must determine, based on its own independent review and such professional tax and accounting advice as it deems appropriate under the circumstances, that its acquisition and holding of the Notes is fully consistent with its financial needs, objectives and conditions, and complies and is fully consistent with, all investment policies, guidelines and restrictions applicable to it. None of the Issuer, the Lead Manager or the Calculation

Agent acts as an investment adviser, or assumes any fiduciary obligation, to any prospective purchaser of the Notes.

In particular, but without prejudice to the generality of the above paragraph, prospective investors should note that an investment in the Notes is only suitable for investors who:

- (i) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Notes;
- (ii) are capable of bearing the economic risk of an investment in the Notes for an indefinite period of time;
- (iii) are acquiring the Notes for their own account for investment, not with a view to resale, distribution or other disposition of the Notes (subject to any applicable law requiring that the disposition of the investor's property be within its control); and
- (iv) who will recognise that it may not be possible to make any transfer of the Notes for a substantial period of time, if at all.

#### *Understanding and appropriateness of the investment*

Each investor (a) should be an investor with substantial knowledge of and/or experience in financial and business matters that it is capable of evaluating the merits and risks (including tax, legal, regulatory, accounting) of an investment in the Notes because the Notes are not an appropriate investment for investors who are unsophisticated with respect to such transactions; (b) should be financially able to bear such risks; (c) in making such investment shall not rely on any advice or recommendations of or any information, representation or warranty provided by the Lead Manager, the Calculation Agent and/or any of their respective affiliates, the Issuer or any of their respective representatives; (d) recognise that it may not be possible to make any transfer of the Notes for a substantial period of time; and (e) should seek advice from such advisers as such investor considers necessary and appropriate, to enable such investor to make its own independent decision with regard to the suitability and appropriateness of the Notes as an investment for its own account. Each investor should be capable of assessing and independently deciding, and should have assessed and independently decided, to assume the risks of an investment in the Notes.

Each investor in the Notes should consider the tax consequences of investing in the Notes. None of the Issuer, the Lead Manager or any of their respective representatives makes any representation and have given you, and will give you, any advice concerning the appropriate accounting treatment or possible tax consequences of purchasing the Notes. Each investor should consult its own financial, tax, accounting and legal advisers about risks associated with an investment in the Notes and the suitability of investing in such Notes in light of the investor's particular circumstances.

Any information communicated (in any manner) to investors by the Issuer or the Lead Manager should not be relied upon as investment advice or as a recommendation to invest in the Notes, which shall include, amongst other things, any such information, explanations or discussions concerning the terms and conditions of the Notes, or related features.

Investment in the Notes should comply, and be fully consistent, with all investment policies, guidelines and restrictions applicable to an investor. It is the responsibility of each investor to ensure that it is compliant with all regulations relevant to its acquisition of the Notes and that it is lawful for it to enter into such investment.

Any information communicated (in any manner) to investors by the Issuer or the Lead Manager should not be relied upon, nor shall such be deemed to be an assurance or guarantee, as to the expected results of an investment in the Notes. Each investor should be aware that any return on the Notes may not exceed or even equal the return that might

have been achieved had the amount of its initial investment been placed on deposit for the same period.

Each investor should be aware that neither the Issuer, the Lead Manager nor the Calculation Agent is acting as a fiduciary or trustee for, or as an adviser to the investor with regard to the investment in the Notes.

*Investment considerations relating to the Notes*

Investment in the Notes carries with it a degree of risk including, but not limited to, the risks referred to below. The level of the USD/BRL and EUR/USD FX Rates may go down as well as up. Prospective investors may receive an amount less than their initial investment (i) if investors sell the Notes prior to the stated Maturity Date or (ii) if investors purchase Notes for an amount in excess of the par value thereof.

An investment in the Notes will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the level or value of the USD/BRL and EUR/USD FX Rates and the possibility that a holder of the Notes will receive a lower amount of interest or other consideration than the holder expected. The Issuer has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including economic, financial and political events.

Past performance of the USD/BRL and EUR/USD FX Rates is not necessarily indicative of future performance.

The Toronto-Dominion Bank may face possible conflicts of interest in relation to its role as Calculation Agent for the Notes including, without limitations, in relation to the role of the Calculation Agent in determining the occurrence of a Price Source Disruption Event and in determining the Exchange Rate for converting BRL into USD and USD into EUR upon the occurrence of a Price Source Disruption Event. The Toronto-Dominion Bank is required to carry out its duties as Calculation Agent in good faith and using its reasonable judgement, however you should be aware that any such determination may potentially adversely affect the amount payable to Noteholders under the Notes and that potential conflicts of interest could arise.

No assurances can be made that any meaningful secondary market will develop in the Notes. The Lead Manager may, but is not obligated to, make a market in the Notes. The Lead Manager may discontinue any market-making activities at any time without notice. In addition, the Notes may be transferred except to qualified investors in accordance with applicable private offering rules. If an active public market for the Notes does not develop, the market prices and liquidity of the Notes may be adversely affected.

Volatility is the term used to describe the size and frequency of price and/or market fluctuations. If the volatility, or anticipated volatility, of the USD/BRL and EUR/USD FX Rates increase or decrease, the trading value of the Notes may be adversely affected.

We expect that changes in interest rates will affect the trading value of the Notes. In general, if interest rates increase, we expect that the trading value of the Notes will increase and, conversely, if interest rates decrease, we expect that the trading value of the Notes will decrease. If interest rates increase or decrease in markets based on any of the Brazilian real or the euro, the trading value of the Notes may be adversely affected. Interest rates may also affect the economies of Brazil or the European Economic Area, and, in turn, the exchange rates and therefore the value of the USD/BRL and EUR/USD FX Rates.

If the Calculation Agent determines that a Price Source Disruption Event has occurred, this will lead to a delay in the payment of principal and/or interest.



**THE CONSIDERATIONS SET OUT ABOVE ARE NOT, AND ARE NOT INTENDED TO BE A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD THE NOTES. THE ATTENTION OF INVESTORS IS ALSO DRAWN TO THE SECTION HEADED "RISK FACTORS" IN THE BASE PROSPECTUS.**

## Documents Incorporated by Reference

The following sections from the Base Prospectus of the Issuer dated 10 August 2007 relating to the Programme shall be incorporated in, and to form part of this Securities Note, save that any statement contained herein or in a document all or the relevant portion of which is deemed to be incorporated by reference herein shall be modified or superseded for the purpose of this Securities Note to the extent that a statement contained in any such subsequent document all or the relative portion of which is incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise):

Summary of the Programme	on pages 5 to 9
Risk Factors	on pages 10 to 11
General Description of the Programme	on page 14
Terms and Conditions of the Notes	on pages 15 to 41
Use of Proceeds	on page 42
Issue Procedures	on pages 43 to 60
Clearance and Settlement of Global Notes in Book Entry Form	on pages 61 to 63
Subscription and Sale	on pages 68 to 71
General Information	on pages 72 to 73

The Issuer will provide, without charge, to each person to whom a copy of this Securities Note has been delivered, upon the oral or written request of such person, a copy of the aforementioned sections incorporated herein by reference. Written or telephone requests for such material should be directed to the Issuer at its principal office set out at the end of this Securities Note.

# Pricing Supplement

11 April 2008

**European Bank for Reconstruction and Development**  
**BRL50,000,000 9.00% Notes due 24 August 2010**  
**(to be consolidated and form a single series with the Issuer's**  
**BRL75,000,000 9.00% Notes due 24 August 2010, issued on 24 August 2007)**  
**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

- |          |                               |  |
|----------|-------------------------------|--|
| <b>1</b> | Specified Currency:           | Brazilian real (" <b>BRL</b> "), provided that all payments in respect of the Notes will be made in euro (" <b>EUR</b> ")  |
| <b>2</b> | Nominal Amount:               | BRL50,000,000  |
| <b>3</b> | Type of Note:                 | Fixed Rate   |
| <b>4</b> | Issue Date:                   | 15 April 2008  |
| <b>5</b> | Issue Price:                  | 97.100 per cent. plus 235 days' accrued interest on the Nominal Amount (calculated per denomination of BRL5,000 on 10,000 Notes) from and including 24 August 2007 to but excluding the Issue Date |
| <b>6</b> | Maturity Date:                | 24 August 2010   |
| <b>7</b> | Fungible with existing Notes: | Yes<br>The Notes will be consolidated and form a single series with the Issuer's BRL75,000,000 9.00% Notes due 24 August 2010 issued on 24 August 2007, as at the Issue Date.                      |

### FORM OF THE NOTES

- |           |                         |            |
|-----------|-------------------------|------------|
| <b>8</b>  | Form of Note:           | Registered |
| <b>9</b>  | New Global Note:        | No         |
| <b>10</b> | Specified Denomination: | BRL5,000   |

- |           |  |   |
|-----------|--|---|
| <b>11</b> | Exchange of Bearer Notes:  | Not Applicable  |
| <b>12</b> | (a) Talons for future Coupons to be attached to definitive Bearer Notes: | No  |
|           | (b) Date(s) on which the Talons mature:                                  | Not Applicable  |
| <b>13</b> | (a) Registered holder of Registered Global Note:                         | Citivic Nominees Limited  |
|           | (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**

- |           |                    |    |
|-----------|--------------------|----|
| <b>14</b> | Partly Paid Notes: | No |
|-----------|--------------------|----|

#### **PROVISIONS RELATING TO INTEREST**

- |           |  |  |
|-----------|--|--|
| <b>15</b> | Interest Commencement Date:  | 24 August 2007   |
|           | <b>Fixed Rate Notes:</b>   |  |
| <b>16</b> | (a) Fixed Rate of Interest:  | 9.00 per cent. per annum, equal to BRL450 per Specified Denomination (the " <b>Fixed Interest Amount</b> "), 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              | No   |

Business Day Convention  
specified above:

- |           |  |                |
|-----------|--|----------------|
| <b>17</b> | Zero Coupon Notes:                     | Not Applicable |
| <b>18</b> | Floating Rate Notes and Indexed Notes: | Not Applicable |

#### **PROVISIONS REGARDING PAYMENTS/DELIVERIES**

- |           |  |  |
|-----------|--|--|
| <b>19</b> | 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 |
| <b>20</b> | Dual Currency Notes:   | Not Applicable   |
| <b>21</b> | Physically Settled Notes:  | Not Applicable   |

#### **PROVISIONS REGARDING REDEMPTION/MATURITY**

- |           |  |   |
|-----------|--|---|
| <b>22</b> | (a) Redemption at Issuer's option:   | No  |
|           | (b) Redemption at Noteholder's option:   | No  |
| <b>23</b> | (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. 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  |
| <b>24</b> | Instalment Note:   | Not Applicable  |
| <b>25</b> | 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**

- |           |   |   |
|-----------|---|---|
| <b>26</b> | Method of distribution:   | Non-Syndicated  |
| <b>27</b> | If Syndicated, names and addresses of Managers or, if Non-Syndicated names and address of Dealer: | The Toronto-Dominion Bank<br>Triton Court<br>14/18 Finsbury Square<br>London EC2A 1DB<br>United Kingdom |
| <b>28</b> | Date of Syndication Agreement:  | Not Applicable  |
| <b>29</b> | Stabilising Manager(s):   | None  |
| <b>30</b> | Non-exempt Offer  | Not Applicable  |

<b>31</b>	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.
<b>32</b>	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Euroclear and Clearstream, Luxembourg only
<b>33</b>	Intended to be held in a manner which would allow Eurosystem eligibility:	No
<b>34</b>	Common Code:	031629179
	ISIN Code:	XS0316291797
	CUSIP Number:	Not Applicable
<b>35</b>	Listing:	Official List of the UK Listing Authority and trading on the Market
<b>36</b>	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 15 April 2008.

**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: .....  
 Authorised signatory

.....  
**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 Regulated Market with effect from 15 April 2008.

The Notes are to be consolidated and form a single series with the Issuer's BRL75,000,000 9.00% Notes due 24 August 2010 issued on 24 August 2007 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 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 BRL50,751,800 but payable in EUR in the amount of EUR18,431,741.42) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: BRL50,751,800 (EUR equivalent:  
EUR18,431,741.42)



EUR18,431,741.42)

(iii) Estimated total expenses: £10,000

## **6 YIELD**

Indication of yield: 10.3935 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 FFXF 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 FFXF 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 FFXF (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 - December 2007	2.1520	1.7355
January 2008 - March 2008	1.8335	1.6625

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 - December 2007	1.4873	1.2892
January 2008 - March 2008	1.5846	1.4455

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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## **Use of Proceeds**

The net proceeds of the issue of the Notes (which is expected to be BRL50,751,800 but payable in EUR in the amount of EUR18,431,741.42) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.

## Ratings

The Issuer and/or its debt obligations have been assigned a AAA credit rating from Standard & Poor's Ratings Services Limited, a division of the M<sup>c</sup>Graw Hill Companies Inc. ("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, a "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, a "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, a "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.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

**PRINCIPAL OFFICE OF EUROPEAN BANK  
FOR RECONSTRUCTION AND DEVELOPMENT**

One Exchange Square  
London EC2A 2JN  
United Kingdom  
Tel: +44 20 7338 6000

**LEAD MANAGER**

**The Toronto-Dominion Bank**

Triton Court  
14/18 Finsbury Square  
London EC2A 1DB  
United Kingdom

**AGENT and REGISTRAR**

**Citibank, N.A.**

21st Floor  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**PAYING AGENT**

**The Bank of New York**

Avenue des Arts 35  
Kunstlaan  
B-1040 Brussels  
Belgium

**LEGAL ADVISER**

*To the Lead Manager*

*As to English Law*

**Linklaters LLP**

One Silk Street  
London EC2Y 8HQ  
United Kingdom