

6 May 2008

PRICING SUPPLEMENT

European Bank for Reconstruction and Development
U.S.\$1,000,000,000 3.625 per cent. Global Notes due 17 June 2013
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 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 ERBD, One Exchange Square, London EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

1	Specified Currency:	United States Dollar (" U.S.\$ ")
2	Nominal Amount:	U.S.\$1,000,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	8 May 2008
5	Issue Price:	99.899 per cent.
6	Maturity Date:	17 June 2013
7	Fungible with existing Notes:	No

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) Registered holder of Registered Global Note:	The Registered Global Note will be deposited with The Depository Trust Company, New York and registered in the name of Cede & Co. as The Depository Trust Company, New York's nominee.
	(b) Exchange of Registered Global	Registered Global Note will only be

Note: exchangeable for definitive Registered Notes upon 45 days' written notice in the limited circumstances 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: Issue Date

Fixed Rate Notes:

- 16 (a) Fixed Rate of Interest: 3.625 per cent. per annum payable semi-annually in arrear
- (b) Fixed Interest Dates: 17 June and 17 December in each year, commencing 17 December 2008. There will be a long first coupon in respect of the period from, and including, the Issue Date to, but excluding 17 December 2008, as specified below under "Initial Broken Amount".
- (c) Initial Broken Amount per Specified Denomination: U.S.\$ 22.05
- (d) Final Broken Amount per Specified Denomination: Not Applicable
- (e) Fixed Day Count Fraction: 30/360
- (f) Business Day Convention: Following Business Day (unadjusted)
- (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 is the business centre). Additional business centre is London.
- (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

- 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

- 20 Dual Currency Notes: Not Applicable
- 21 Physically Settled Notes: Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

- 22 (a) Redemption at Issuer's option: No
- (b) Redemption at Noteholder's option: No
- 23 (a) Final Redemption Amount for each Note (*other than* 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
- 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

- 26 Method of distribution: Syndicated
- 27 If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer:
- Joint Lead Managers**
- Daiwa Securities SMBC Europe Limited
5 King William Street
London EC4N 7DA
- J.P. Morgan Securities Ltd.
125 London Wall
London EC2Y 5AJ
- Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
- RBC Capital Markets Corporation
One Liberty Plaza
165 Broadway
New York, NY 10006
- Co-Managers**
- Citigroup Global Markets Inc.
388 Greenwich Street, 34th Floor
New York, NY 10013
- Credit Suisse Securities (Europe) Limited
One Cabot Square

London E14 4QJ

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

Dresdner Bank AG London Branch
30 Gresham Street
London EC2P 2XY

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB

Merrill Lynch International
Merrill Lynch Financial Centre
2 King Edward Street
London EC1A 1HQ

Mitsubishi UFJ Securities International plc
6 Broadgate
London EC2M 2AA

Nomura International
Nomura House
1 St Martin's-le-Grand
London EC1A 4NP

The Toronto-Dominion Bank
Triton Court
14/18 Finsbury Square
London EC2A 1DB

UBS Limited
1 Finsbury Avenue
London EC2M 2PP

28	Date of Syndication Agreement:	6 May 2008
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:	036245166
	ISIN Code:	US29874QBR48
	CUSIP Number:	29874QBR4

- 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 redenominationalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro. Not Applicable
- 37 Additional Information: None
- 38 Total Commissions: 0.10 per cent. of the Nominal Amount

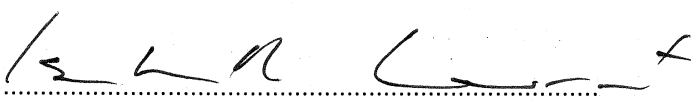
This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange plc's Regulated Market of the Notes described herein pursuant to the Euro 20,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development (as from 8 May 2008).

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

AS

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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 Regulated Market of the London Stock Exchange with effect from 8 May 2008.
- 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, 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.
- 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: U.S.\$997,990,000
- (iii) Estimated total expenses: U.S.\$30,000
- 6 YIELD**
- Indication of yield: 3.646 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