

PRICING SUPPLEMENT

5th March 2008

**European Bank for Reconstruction and Development
USD 20,000,000 Zero Coupon Callable Notes due 7 March 2038
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 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 the Issuer at One Exchange Square, London, EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

1	Specified Currency:	United States Dollars ("USD")
2	Nominal Amount:	USD 20,000,000
3	Type of Note:	Zero Coupon
4	Issue Date:	7 March 2008
5	Issue Price:	100.00 per cent.
6	Maturity Date:	7 March 2038
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 10,000
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	No

Notes:

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|----|-----|--|----------------|
| | (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

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| 14 | Partly Paid Notes: | No |
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PROVISIONS RELATING TO INTEREST

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|----|-----------------------------|--|----------------|
| 15 | Interest Commencement Date: | Not applicable | |
| | Fixed Rate Notes: | Not Applicable | |
| 16 | (a) | Fixed Rate(s) of Interest: | Not Applicable |
| | (b) | Fixed Interest Date(s): | Not Applicable |
| | (c) | Initial Broken Amount per Specified Denomination: | Not Applicable |
| | (d) | Final Broken Amount per Specified Denomination: | Not Applicable |
| | (e) | Fixed Day Count Fraction: | Not Applicable |
| | (f) | Business Day Convention: | Not Applicable |
| | (g) | Business Day definition if different from that in Condition 4(a)(iii): | Not Applicable |
| | (h) | Calculation of interest to be adjusted in accordance with Business Day Convention specified above: | Not Applicable |

Zero Coupon Notes: Applicable

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|----|-----|--|-------------------------------------|
| 17 | (a) | Accrual Yield: | 6.60 per cent. per annum |
| | (b) | Reference Price: | 100.00 per cent. of Nominal Amount |
| | (c) | Other formula or basis for determining Amortised Face Amount: | Not Applicable |
| | (d) | Day Count Fraction in relation to Early Redemption Amounts and late payment: | Conditions 5(d)(iii) and 5(h) apply |

	Floating Rate Notes and Indexed Notes:	Not Applicable
18	(a) Manner in which Rate of Interest is to be determined:	Not Applicable
	(b) Margin(s):	Not Applicable
	(c) Minimum Rate of Interest (if any):	Not Applicable
	(d) Maximum Rate of Interest (if any):	Not Applicable
	(e) Floating Day Count Fraction:	Not Applicable
19	If ISDA Determination:	Not Applicable
	(a) Floating Rate Option:	Not Applicable
	(b) Designated Maturity:	Not Applicable
	(c) Reset Date:	Not Applicable
	(d) ISDA Definitions:	Not Applicable
20	If Screen Rate Determination:	Not Applicable
	(a) Reference Rate:	Not Applicable
	(b) Relevant Screen Page:	Not Applicable
	(c) Interest Determination Date:	Not Applicable
21	If Indexed:	Not Applicable
22	If Rate of Interest not to be determined by ISDA or Screen Rate Determination or by reference to an Index or Formula:	Not Applicable
23	General Provisions for Floating Rate Notes and Indexed Notes:	
	(a) Specified Period (and, in the case of Notes where the Interest Payment Date(s) are fixed, the Interest Payment Date(s)):	Not Applicable
	(b) Business Day Convention:	Not Applicable
	(c) Business Day definition if different from that in Condition 4(b)(i):	Not Applicable
	(d) Calculation of interest to be adjusted in accordance with	Not Applicable

	Business Day Convention specified above:	
(e)	Terms relating to calculation of Interest Amount:	Not Applicable
(f)	Party responsible for calculation of the Interest Amount:	Not Applicable
(g)	Party responsible for making any determinations ancillary to or in connection with the calculation of the Interest Amount, including Rate of Interest (if applicable):	Not Applicable
(h)	Any amendment to the definition in Condition 4(b)(iii) of Euro-zone:	Not Applicable

PROVISIONS REGARDING PAYMENTS/DELIVERIES

24	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 centres are New York City and London
25	Dual Currency Notes:	Not Applicable
26	Physically Settled Notes:	Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

27	(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 the relevant Optional Redemption Amount (as set out in the Annex attached hereto) 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.
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The Agent shall give notice of such redemption to the holders of the Notes as soon as 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 a day on which commercial banks and foreign exchange markets settle payments and are open for business (including

dealings in foreign exchange and foreign currency deposits) in London and New York City;

"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 event the Optional Early Termination Date shall be the first preceding day that is a Business Day;

"Optional Early Termination Date" means 7 March in each year from and including 7 March, 2009 to and including 7 March, 2037, subject to adjustment in accordance with the Modified Following Business Day Convention (as defined above); and

"Optional Redemption Amount" in respect of an Optional Early Termination Date means the amount specified in the Annex attached hereto opposite the corresponding Optional Early Termination Date.

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| | (b) | Redemption at Noteholder's option: | No |
| 28 | (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): | USD 68,032.45 per Specified Denomination |
| | (b) | Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount: | Not Applicable |
| 29 | | Instalment Note: | Not Applicable |
| 30 | | Early Redemption Amount for each Note payable on an event of default: | Condition 5(d) will apply |

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

- | | | | |
|----|--|--|---|
| 31 | | Method of distribution: | Non-syndicated |
| 32 | | If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer: | Citigroup Global Markets Limited
Citigroup Centre, Canada Square, Canary Wharf,
London, E14 5LB, United Kingdom |
| 33 | | Date of Syndication Agreement: | None |
| 34 | | Stabilising Manager(s) | None |

35	Non-exempt Offer:	Not Applicable
36	Additional selling restrictions:	Not Applicable
37	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Not Applicable
38	Intended to be held in a manner which would allow Eurosystem eligibility:	No
39	Common Code:	034999864
	ISIN Code:	XS0349998640
	CUSIP Number:	Not Applicable
40	Listing:	Official List of the UK Listing Authority and trading on the Market
41	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
42	Additional Information:	Not Applicable
43	Total Commissions:	None

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange 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 7 March 2008.

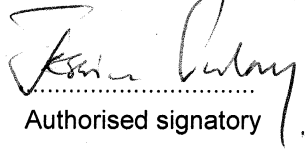
RESPONSIBILITY

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

.....
CITIBANK, N.A.

(as Agent)

AS
OFF.

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 7 March 2008.
- 2 **RATINGS**

The Issuer and/or its debt obligations have been assigned an AAA credit rating from Standard & Poor's Ratings Services Limited ("S&P") since 1991, an Aaa credit rating from Moody's Investors Service Limited ("Moody's") since 1992 and an 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 See "Use of Proceeds" wording in Base Prospectus
 - (ii) Estimated net proceeds: USD 20,000,000
 - (iii) Estimated total expenses: £328.27 (Listing Fees)
- 6 **Fixed Rate Notes only – YIELD**

Indication of yield: Not applicable
- 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**

Offer Price:	Issue price
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limits for paying up and delivering the Notes:	Not Applicable
Manner and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	None

Annex

Optional Early Termination Date	Optional Redemption Amount per Specified Denomination (USD)
07 March 2009	10,660.00
07 March 2010	11,363.56
07 March 2011	12,113.55
07 March 2012	12,913.05
07 March 2013	13,765.31
07 March 2014	14,673.82
07 March 2015	15,642.29
07 March 2016	16,674.68
07 March 2017	17,775.21
07 March 2018	18,948.38
07 March 2019	20,198.97
07 March 2020	21,532.10
07 March 2021	22,953.22
07 March 2022	24,468.13
07 March 2023	26,083.03
07 March 2024	27,804.51
07 March 2025	29,639.61
07 March 2026	31,595.82
07 March 2027	33,681.15
07 March 2028	35,904.10
07 March 2029	38,273.77
07 March 2030	40,799.84
07 March 2031	43,492.63
07 March 2032	46,363.15
07 March 2033	49,423.12
07 March 2034	52,685.04
07 March 2035	56,162.25
07 March 2036	59,868.96
07 March 2037	63,820.31