

## PRICING SUPPLEMENT

30th July 2008

**European Bank for Reconstruction and Development  
USD 20,000,000 Zero Coupon Callable Notes due 1 August 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:	1 August 2008
5	Issue Price:	100.00 per cent.
6	Maturity Date:	1 August 2038, <b>Provided</b> that, where such Maturity Date would otherwise fall on a day which is not a Business Day (as defined below in paragraph 27(a)), then the Maturity Date shall be postponed to the next day which is a Business Day unless that day should fall within the next calendar month in which event the Maturity Date shall be the first preceding day that is a Business Day.
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 20,000,000
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 Notes:	No
	(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**

14	Partly Paid Notes:	No
----	--------------------	----

**PROVISIONS RELATING TO INTEREST**

15	Interest Commencement Date:	Not Applicable
	<b>Fixed Rate Notes:</b>	
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:**

- |    |     |  |                                     |
|----|-----|--|-------------------------------------|
| 17 | (a) | Accrual Yield:   | 6.50 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:**

- |    |     |   |                |
|----|-----|---|----------------|
| 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                                    | Not Applicable |

fixed, the Interest Payment Date(s)):

- |     |  |                |
|-----|--|----------------|
| (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 Business Day Convention specified above:   | Not Applicable |
| (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.<br><br>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 1 August in each year from and including 1 August 2010 to and including 1 August 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.

	(b)	Redemption at Noteholder's option:	No
28	(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> ):	USD 132,287,323.26 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<br>Citigroup Centre, Canada Square, Canary Wharf,<br>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:  | 037901784   |
|    | ISIN Code:  | XS0379017840  |
|    | 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

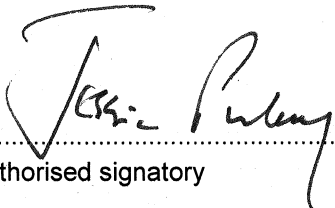
This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange of the Notes described herein pursuant to the Euro 20,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 1 August 2008.

**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

*ENS*  
*SZ*  
*09/07*

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





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**

<b>Optional Early Termination Date</b>	<b>Optional Redemption Amount per Specified Denomination (USD)</b>
1 August 2010	22,684,500.00
1 August 2011	24,158,992.50
1 August 2012	25,729,327.01
1 August 2013	27,401,733.27
1 August 2014	29,182,845.93
1 August 2015	31,079,730.92
1 August 2016	33,099,913.43
1 August 2017	35,251,407.80
1 August 2018	37,542,749.31
1 August 2019	39,983,028.01
1 August 2020	42,581,924.83
1 August 2021	45,349,749.94
1 August 2022	48,297,483.69
1 August 2023	51,436,820.13
1 August 2024	54,780,213.44
1 August 2025	58,340,927.31
1 August 2026	62,133,087.59
1 August 2027	66,171,738.28
1 August 2028	70,472,901.27
1 August 2029	75,053,639.85
1 August 2030	79,932,126.44
1 August 2031	85,127,714.66
1 August 2032	90,661,016.12
1 August 2033	96,553,982.16
1 August 2034	102,829,991.00
1 August 2035	109,513,940.42
1 August 2036	116,632,346.55
1 August 2037	124,213,449.07