

16 April 2010

## PRICING SUPPLEMENT

European Bank for Reconstruction and Development  
U.S.\$1,000,000,000 2.750 per cent. Global Notes due 20 April 2015  
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 11 August 2009 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 Dollar (“ <b>U.S.\$</b> ”)
2	Nominal Amount:	U.S.\$1,000,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	20 April 2010
5	Issue Price:	99.961 per cent.
6	Maturity Date:	20 April 2015
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 44 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: 2.750 per cent. per annum payable semi-annually in arrear
- (b) Fixed Interest Dates: 20 April and 20 October in each year, commencing 20 October 2010.
- (c) Initial Broken Amount per Specified Denomination: Not Applicable
- (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 principal financial 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 ( <i>other than</i> 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: | <p><b>Joint Lead Managers</b><br/> Citigroup Global Markets Inc.<br/> 388 Greenwich Street<br/> New York, NY 10013</p> <p>Daiwa Capital Markets Europe Limited<br/> 5 King William Street<br/> London EC4N 7AX</p> <p>HSBC Bank plc<br/> 8 Canada Square<br/> London E14 5HQ</p> <p>Morgan Stanley &amp; Co. International plc<br/> 25 Cabot Square<br/> Canary Wharf<br/> London E14 4QA</p> <p><b>Co-Managers</b><br/> Credit Suisse Securities (Europe) Limited<br/> One Cabot Square<br/> London E14 4QJ</p> <p>J.P. Morgan Securities Ltd.<br/> 125 London Wall<br/> London EC2Y 5AJ</p> <p>Royal Bank of Canada Europe Limited<br/> 71 Queen Victoria Street<br/> London EC4V 4DE</p> <p>The Toronto-Dominion Bank<br/> Triton Court<br/> 14/18 Finsbury Square</p> |

London EC2A 1DB

- |    |   |  |
|----|---|--|
| 28 | Date of Syndication Agreement:  | 16 April 2010  |
| 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   | 050352951  |
|    | ISIN Code:  | US29874QBU76   |
|    | CUSIP Number:   | 29874QBU7  |
| 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 redenominalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro. | Not Applicable   |
| 37 | Additional Information:   | None   |
| 38 | Total Commissions:  | 0.125 per cent. of the Nominal Amount  |

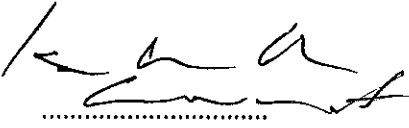

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange plc's Regulated Market of the Notes described herein pursuant to the Euro 20,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development (as from 20 April 2010).

**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:  .....  
Authorized signatory 



**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