

PRICING SUPPLEMENT

17 June 2010

**European Bank for Reconstruction and Development
BRL 17,000,000 9.15 per cent. Notes due 21 June 2013
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 11 August 2009 and the Supplementary Prospectus dated 17 May 2010. This Pricing Supplement must be read in conjunction with such Base Prospectus as so supplemented. 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 as so supplemented. The Base Prospectus and the Supplementary Prospectus are 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:	Brazilian Real ("BRL"), provided that all payments in respect of the Notes will be made in Japanese Yen ("JPY") subject to Annex A.
2	Nominal Amount:	BRL17,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	21 June 2010
5	Issue Price:	100.00 per cent.
6	Maturity Date:	21 June 2013
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Bearer
9	New Global Note:	No
10	Specified Denomination(s):	BRL5,000
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 |
|----|--------------------|----|

PROVISIONS RELATING TO INTEREST

- | | | |
|----|-----------------------------|--------------|
| 15 | Interest Commencement Date: | 21 June 2010 |
|----|-----------------------------|--------------|

Fixed Rate Notes:

- | | | | |
|----|-----|--|--|
| 16 | (a) | Fixed Rate(s) of Interest: | 9.15 per cent. per annum (payable semi-annually in arrear).
For the avoidance of doubt, an amount equal to BRL228.75 will be payable per Specified Denomination (the "Fixed Interest Amount"), provided that the Fixed Interest Amount shall be payable in JPY, as further described in Annex A. |
| | (b) | Fixed Interest Date(s): | 21 June and 21 December in each year commencing 21 December 2010 subject to adjustment for payment purposes in accordance with the business day convention specified below and further 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: | 30/360 |
| | (f) | Business Day Convention: | Following Business Day Convention |
| | (g) | Business Day definition if different from that in Condition 4(a)(iii): | " 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 the relevant business centres specified or, if no business centre is specified, then in Tokyo, London, New York City and São Paulo and which is also a TARGET Business Day. |

	(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
19	If ISDA Determination	Not Applicable
20	If Screen Rate Determination	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:	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, subject to the provisions set out in Annex A hereto.
25	Dual Currency Notes:	Not Applicable
26	Physically Settled Notes:	Not Applicable
PROVISIONS REGARDING REDEMPTION/MATURITY		
27	(a) Redemption at Issuer's option:	No
	(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):	100 per cent. of the Specified Denomination 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
29	Instalment Note:	Not Applicable
30	Early Redemption Amount for each Note payable on an event of default:	Condition 5(d) applies, subject to the provisions set out in Annex A hereto.
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: J.P. Morgan Securities Ltd.
125 London Wall
London EC2Y 5AJ
United Kingdom
- 33 Date of Syndication Agreement: Not Applicable
- 34 Stabilising Manager(s) None
- 35 Non-exempt Offer: Not Applicable
- 36 Additional selling restrictions: Federative Republic of Brazil:
The Dealer has acknowledged that the Notes may not be offered or sold to the public in the Federative Republic of 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 Dealer 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 the Federative Republic of Brazil or be used in connection with any offer for subscription or sale to the public in the Federative Republic of Brazil.
Japan:
A secondary distribution of the Notes is scheduled to be made in Japan. The Notes may not be offered or sold, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law of Japan and other relevant laws and regulations of Japan. For the purposes of this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.
- 37 Details of additional/alternative clearing system approved by the Issuer and the Agent: Euroclear and Clearstream, Luxembourg only
- 38 Intended to be held in a manner which would allow Eurosystem eligibility: No

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 JPY and determined by the Calculation Agent as follows, on the applicable Rate Fixing Date:

Specified Denomination X Reference Rate

Provided that, the resultant amount shall be rounded to the nearest whole JPY (with JPY0.5 being rounded up).

The Fixed Interest Amount per Specified Denomination will be payable in JPY and determined by the Calculation Agent as follows, on the applicable Rate Fixing Date:

BRL228.75 X Reference Rate

Provided that, the resultant amount shall be rounded to the nearest whole JPY (with JPY0.5 being rounded up).

For the purposes of these provisions:

"BRL12" means the EMTA BRL Industry Survey Rate which is the USD/BRL specified foreign exchange rate for USD expressed as the number of BRL per one USD, for settlement in two São Paulo and New York Business Days as published on EMTA's website (www.emta.org) at around 3.45 p.m. (São Paulo time) or as soon thereafter as practicable, on the applicable Rate Fixing Date. BRL12 is calculated by EMTA pursuant to the EMTA BRL Indicative Survey Methodology (which means a methodology, dated as of 1 March, 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions in Brazil that are active participants in the BRL/USD spot markets for the purpose of determining the EMTA BRL Industry Survey Rate);

"Calculation Agent" means JPMorgan Chase Bank, N.A. in accordance with the provisions of the Calculation Agency Agreement entered between the Issuer and the Calculation Agent dated 9 February 2007 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor(s) to JPMorgan Chase Bank, N.A. as Calculation Agent in respect of the Notes;

"Early Redemption Date" means the date on which the Notes become due and payable pursuant to Condition 9;

"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;

"Price Source Disruption Event" If the PTAX Rate is not available for any reason on Bloomberg page <BZFXJPY> <INDEX> or on any successor page or on the web site of the Central Bank of Brazil (<http://www.bcb.gov.br/?english>) and BRL12 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 above), the Postponed Maturity Date (as defined above), or the Postponed Early Redemption Date (as defined above), as the case

may be. If on the tenth Business Day following determination of the occurrence of a Price Source Disruption Event the PTAX Rate and BRL12 (or successor pages) are still unavailable then the USD/BRL Reference Rate (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. São Paulo time on the applicable Rate Fixing Date for settlement two São Paulo 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 USD/BRL Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

"**PTAX Rate**" means BRL/JPY foreign exchange rate, expressed as the number of BRL per one JPY, announced by the Banco Central do Brasil by approximately 6.00 p.m., São Paulo time, on the applicable Rate Fixing Date and published on Bloomberg page <BZFXJPY><INDEX> or on any successor page or on the web site of the Central Bank of Brazil (<http://www.bcb.gov.br/?english>), provided that the PTAX Rate found on the Central Bank website shall prevail in case of conflict with the PTAX Rate appearing on Bloomberg page <BZFXJPY><INDEX>

"**Rate Fixing Date**" means the date which is five Business Days before the applicable Fixed Interest Date, Maturity Date or Early Redemption Date. If a Price Source Disruption Event occurs or otherwise subsists on such day, the Rate Fixing Date shall be the earlier of (i) the Business Day on which the Issuer is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists and (ii) the day which is five Business Days before the applicable Postponed Early Redemption Date, Postponed Fixed Interest Date or Postponed Maturity Date as the case may be;

"**Reference Dealers**" means four leading dealers, banks or banking corporations which regularly deal in the USD/BRL exchange market or in the USD/JPY exchange market, as applicable, as selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner;

"**Reference Rate**" means the reciprocal number of the ask side of PTAX Rate, provided that such number (expressed as the number of JPY per one BRL) shall be rounded to the nearest two decimal places with 0.005 being rounded up. If the PTAX Rate is unavailable for any reason on the applicable Rate Fixing Date, then the Reference Rate shall be a cross currency exchange rate derived by dividing USD/JPY Reference Rate by BRL12 (or the USD/BRL Reference Rate upon the occurrence of the Price Source Disruption Event as described above), provided that such number shall be rounded to the nearest two decimal places with 0.005 being rounded up; and

"**USD/JPY Reference Rate**" means the bid side of USD/JPY exchange rate, expressed as the number of JPY per one USD, published on the Reuters Screen "JPNW" page (or its successor page for the purpose of displaying such rate) as of 4.00 p.m., New York time on the applicable Rate Fixing Date. If the USD/JPY Reference Rate is unavailable for any reason on the applicable Rate Fixing Date, the USD/JPY Reference Rate shall be the average of such firm quotes (expressed as the number of JPY per one USD) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of USD and the purchase of JPY at or about 4.00 p.m. New York time on the applicable Rate Fixing Date for settlement two Tokyo 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 USD/JPY Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.