

## Pricing Supplement

European Bank for Reconstruction and Development

IDR200,000,000,000 6.75% Notes due 19 February 2013

issued pursuant to a Global Medium Term Note Programme

(to be consolidated and form a single series with the Issuer's IDR250,000,000,000 6.75% Notes due 19 February 2013 issued on 19 February 2010, IDR500,000,000,000 6.75% Notes due 19 February 2013 issued on 26 March 2010, IDR350,000,000,000 6.75% Notes due 19 February 2013 issued on 20 April 2010, IDR200,000,000,000 6.75% Notes due 19 February 2013 on 18 June 2010 and IDR200,000,000,000 6.75% Notes due 19 February 2013 issued on 29 July 2010)

### 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 and incorporated by reference into the Base Prospectus dated 11 August 2010 and which are attached hereto. This Pricing Supplement constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus dated 11 August 2010, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"), save in respect of the Conditions which are extracted from the Base Prospectus dated 11 August 2009 and are attached hereto, the Registration Document, the Securities Note and the Summary Note. Full information on the Issuer and the Notes is only available on the basis of the combination of this Pricing Supplement, the Base Prospectuses dated 11 August 2009 and 11 August 2010, the Registration Document, the Securities Note and the Summary Note. The Base Prospectuses, the Registration Document, the Securities Note and the Summary Note are available for viewing and copies may be obtained from EBRD, One Exchange Square, London, EC2A 2JN, United Kingdom.

#### SUMMARY OF THE NOTES

1	Specified Currency:	Indonesian rupiah ("IDR"), provided that all payments in respect of the Notes will be made in United States dollars ("USD")
2	Nominal Amount:	IDR200,000,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	31 August 2010
5	Issue Price:	103.375 per cent. plus 193 days' accrued interest on the Nominal Amount from and including 19 February 2010 to but excluding the Issue Date
6	Maturity Date:	19 February 2013 (subject to the provisions set out in Annex A hereto)
7	Fungible with existing Notes:	Yes The Notes will be consolidated and form a single

series with the Issuer's IDR250,000,000,000 6.75% Notes due 19 February 2013 issued on 19 February 2010, IDR500,000,000,000 6.75% Notes due 19 February 2013 issued on 26 March 2010, IDR350,000,000,000 6.75% Notes due 19 February 2013 issued on 20 April 2010, IDR200,000,000,000 6.75% Notes due 19 February 2013 issued on 18 June 2010 and IDR200,000,000,000 6.75% Notes due 19 February 2013 issued on 29 July 2010 as at the Issue Date

#### FORM OF THE NOTES

<b>8</b>	Form of Note:	Registered
<b>9</b>	New Global Note:	No
<b>10</b>	Specified Denomination:	IDR10,000,000
<b>11</b>	Exchange of Bearer Notes:	Not Applicable
<b>12</b>	(a) Talons for future Coupons to be attached to definitive Bearer Notes:	Not Applicable
	(b) Date(s) on which the Talons mature:	Not Applicable
<b>13</b>	(a) Registered holder of Registered Global Note:	Citivic Nominees Limited
	(b) Exchange of Registered Global Note:	Registered Global Note will only be exchangeable for definitive Registered Notes upon 45 days' written notice in the limited circumstances as described on page 44 of the Base Prospectus.

#### PROVISIONS RELATING TO INITIAL PAYMENT

<b>14</b>	Partly Paid Notes:	Not Applicable
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#### PROVISIONS RELATING TO INTEREST

<b>15</b>	Interest Commencement Date:	19 February 2010
	Fixed Rate Notes:	
<b>16</b>	(a) Fixed Rate of Interest:	6.75 per cent. per annum, equal to IDR675,000 per Specified Denomination (the "Fixed Interest Amount"), provided that the Fixed Interest Amount shall be payable in USD, as further described in Annex A.
	(b) Fixed Interest Dates:	19 February in each year commencing 19 February 2011 subject to adjustment for payment purposes in accordance with the business day convention specified below (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:  | Actual/Actual – (ICMA)   |
| (f) | Business Day Convention:   | Following Business Day Convention  |
| (g) | Business Day definition if different from that in Condition 4(a)(iii):                             | Condition 4(a)(iii) applies (and for the avoidance of doubt, Jakarta shall be the principal financial centre). Singapore, London, TARGET and New York City shall be additional business centres. |
| (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 subject to the provisions set out in Annex A hereto

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. 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

24 Instalment Note: Not Applicable

25 Early Redemption Amount for each Note payable on an event of default: 100 per cent. of the Specified Denomination, subject to the provisions set out in Annex A hereto

#### DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

26 Method of distribution: Non-Syndicated

<b>27</b>	If Syndicated, names and addresses of Managers or, if Non-Syndicated names and address of Dealer:	The Toronto-Dominion Bank 60 Threadneedle Street London EC2R 8AP United Kingdom
<b>28</b>	Date of Syndication Agreement:	Not Applicable
<b>29</b>	Stabilising Manager(s):	None
<b>30</b>	Non-exempt Offer	Not Applicable
<b>31</b>	Additional selling restrictions:	<b>Indonesia</b> The Toronto-Dominion Bank has represented and agreed that (i) it has not offered or sold and will not offer or sell any Notes in Indonesia or to Indonesian nationals, corporates or residents including by way of invitation, offering or advertisement, and (ii) has not distributed, and will not distribute, the Base Prospectus, Securities Note, Summary Note or Registration Document or any other offering material relating to the Notes in Indonesia, or to Indonesian nationals, corporates or residents, in a manner which constitutes a public offering of the Notes under the laws and regulations of the Republic of Indonesia.
<b>32</b>	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Euroclear and Clearstream, Luxembourg only
<b>33</b>	Intended to be held in a manner which would allow Eurosystem eligibility:	No
<b>34</b>	Common Code:	048664296
	ISIN Code:	XS0486642969
	CUSIP Number:	Not Applicable
<b>35</b>	Listing:	Official List of the UK Listing Authority and trading on the Regulated Market
<b>36</b>	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 redenominatisation and/or consolidation (provided they are fungible) with other Notes denominated in euro.	Not Applicable

- 37 Additional Information: The provisions set out in Annex A shall apply to the Terms and Conditions in accordance herewith.
- 38 Total Commissions: 1.375 per cent.

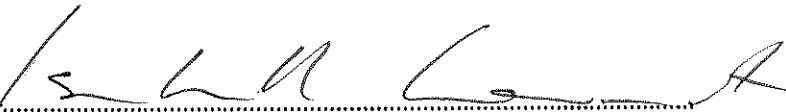
This Pricing Supplement comprises the pricing supplement required for issue admission to trading on the London Stock Exchange's Regulated Market of the Notes described herein pursuant to the Euro 30,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 31 August 2010.

**RESPONSIBILITY**



The Issuer accepts responsibility for the information contained in this Pricing Supplement. Annex B has been extracted from Bloomberg. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced information inaccurate or misleading.

For and on behalf of

**EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

By:   
Duly Authorised Officer

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

AMC  
 

## **PART B – OTHER INFORMATION**

### **1 LISTING**

- (i) Listing: London
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market with effect from 31 August 2010. No assurance can be given that such listing and admission to trading will be obtained on or prior to such date, or, if obtained, that it will be maintained.

The Notes are to be consolidated and form a single series with the Issuer's IDR250,000,000,000 6.75% Notes due 19 February 2013 issued on 19 February 2010, IDR500,000,000,000 6.75% Notes due 19 February 2013 issued on 26 March 2010, IDR350,000,000,000 6.75% Notes due 19 February 2013 issued on 20 April 2010, IDR200,000,000,000 6.75% Notes due 19 February 2013 issued on 18 June 2010 and IDR200,000,000,000 6.75% Notes due 19 February 2013 issued on 29 July 2010 which are listed and admitted to trading on the London Stock Exchange's Regulated Market.

### **2 RATINGS**

The Issuer and/or its debt obligations have been assigned an AAA credit rating from Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. (together with any of its affiliates or their successors, "S&P") since 1991, an Aaa credit rating from Moody's Corporation (together with any of its affiliates or their successors, "Moody's") since 1992 and an AAA credit rating from Fitch Ratings Limited (together with any of its affiliates or their successors, "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       | The net proceeds of the issue of the Notes (which is expected to be IDR211,138,356,200.00 including 193 days' accrued interest of IDR7,138,356,200.00 but payable in USD in the amount of USD23,512,066.39) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii) Estimated net proceeds:    | IDR211,138,356,200.00 (USD equivalent: USD23,512,066.39)  |
| (iii) Estimated total expenses: | £10,000   |

#### **6 YIELD**

Indication of yield: 5.240 per cent. per annum.

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**

Certain historical information in respect of the IDR/USD foreign exchange rate is set out in Annex B (Historical Data) hereto. In the circumstances described in Annex A hereto, the amount received by holders of the Notes may be affected by the IDR/USD foreign exchange rate. Information in respect of the IDR/USD foreign exchange rate can also be found on Bloomberg.

#### **10 TERMS AND CONDITIONS OF THE OFFER**

Not Applicable